Monday August 18 1975





CONTINENTAL SELLING PRICES: AUSTRIA SALIDE BELGIUM Fr.20; DENMARK R.2.75; FRANCE Fr.2.26; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL.1.50; NORWAY R.2.75; PORTUGAL Ex. 15.00; SPAIN PUR. 30; SWEDEN R. 2.50; SWITZERLAND Fr.1.50

BUSINESS

Rise of

 $2\frac{1}{2}\%$ in

money

supply

MONEY SUPPLY on narrower (M1) definition in creased 21 per cent in the mont

of foreign car sales continued as their present level.

exchange building programme.

OPEC experts meet in Vienn

 SPERRY UNIVAC has won the biggest computer order placed in the West by the Soviet Union—a

from the Electricity Supply In-dustry's Superannuation Schemes

-its largest shareholder. The

. TRICENTROL, the uil pro-

• WESTMORELAND

October 1.

British Shipping.

FBI rescue liquor heir

creased 2: per cent. in the month to mid-July after two months of exceptionally small rises. This except by leaves the overall picture of an increase below recent inflation ransom paid by his father on liquidity rose, with their comsaturday was recovered from a bined reserve ratio up from 14.6 to 15 per cent.

A New York City fireman and an Irish-born U.S. citizen in the car husiness were arrested at the are considering extensive apartment and charged with exchanges in the way union leaders tortion. A firearm was taken are appointed to public bodies, away.

away. as a result of union dissatisfac?

Bronfman, whose father Mr. tion with the present system.

Edgar Bronfman, is head of Back Page Edgar Bronfman, is head of Seagram's, the \$1bn, liquor concern, was found bound and blind-folded. The FBI said he was in good health and had been held in the flat for the entire eight days. He had not been buried alive with limited amounts of air and water, as had previously been feared.

BEANN HUNTER management and unlons may decide to ment and unlons may decide

Troops save

Cunhal

Portuguese troops rescued Communist Party leader Alvaro Cunhal from a rally in the market town of Alcobaca in the week limit.

Tural north after several hun-page 6

dred demonstrators surrounded rural north after several number age dred demonstrators surrounded a building, shouting. "Death to Car imports."

The pro-Communist Prime Minister. General Vasco Gon-threaten 12,000 calves, has publicly admitted that his Government of soldiers jobs-APEX and unaffiliated Markist technocrats is unable to function.
implicity criticising his supreme
directorate associates. President
Costa Gomes and General Otelo
de Carvalho. Page 7

Seat beits call as

APEX is launching a "Buy
British Cars" campaign to day.
The union says a study it carried out into prospects by the
industry showed 12,000 1648
would be lost this year. It British's four main manufacturers

coach toll rises

The death toll in the M6 holiday Back Page

Golden day for British sport

British men had a golden sports • PRIVATE SECTOR sleel reday in Europe. Athletes and presentatives want the European tion, the secretariat finally comes swimmers won three gold Commission to consider limiting to the conclusion that "there medals. In Nice, in the Europa the import of special steels into are indications that the fall in artistic is complete as and." Coup atheltics, Brendan Foster Britain, won the 5,000 metres in 13 min. Page 4 26.2 sec., beating Finland's Olympic champion Lasse Viren; Sleve Ovett won the 800 metres; Tran consultancy and our four by 400 metres relay team beat the field. In Moscow deal for Cable USSR in the European swim-mine championships. David and Wireless Wilkie won his third gold in the 200 metres breast-stroke. Brian CABLE AND WIRELESS has Brickley the 200-metre butter by been appointed joint consultant and the men the four-by-200 for tran's £100m.-plus telephone metre relay. metre relay.

Kuts dies at 48

Viadimir Kuts, winner of the to-day to decide by how much 5.000 and 10.000 metres in the the price of oil should be in-1956 Olympics and world record-creased. A meeting of memberholder for these distances in the States' Ministers in June decided 1950s, died in Moscow of a heart the price should be raised from attack, aged 48.

Simon pure

Anglican clergymen will no higgest computer order place the West by the Soviet Union-longer have to declare at induccommitted simony—buying and selling jobs in the Church—under proposed changes to Church of England laws.

At least seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 32 injury on the seven people were killed and 33 injury on the seven people were killed and 32 injury on the seven people were killed and 33 injury on the seven people were killed and 34 injury on the seven people were killed and 32 injury on the seven people were killed and 33 injury on the seven people were killed and 34 injury on the seven people and 32 injured when Typhoon Phyllis hit S.W. Japan, causing iandslides, power failures and transport disruptions. More than 1.250 houses were destroyed and 1,700 are flooded. 1,700 are flooded.

Briefly ...

Mr. John Pollitt Davidson, who duets and motor group, is seekargument at the week and on corporate borrowings a debt a charge alleging conspiracy to facility for exploration of up to defraud the National West-minster Bank of £460,000.

Page 14 had been extradited from West ing to alter its borrowing powers

British Steel's Shotton

changing Euromarket Expansive brake in the paper cycle

ON OTHER PAGES

ANNUAL STATEMENTS Intl. Campany Kews 15, 16

For latest Share Index phone 01-246 8026

Crucial week for £6 limit as TUC issues guidelines

BY RICHARD EVANS AND JOHN WYLES

BY RICHARD EVANS AND JOHN WYLES

A FAR-BEACHING plan to U.S. Secretary of State, is to make the Government's social leave for the Middle East on expenditure programme more Wednesday in what, it is hoped limit gathers pace this week, with the TUC to-day reaffirming the "central importance." of the social contract, a television appeal for its support by the Prime Minister on Wednesday and the completion on Friday of the crucial Central Policy Review Staff, or Sinai pennisula.

The Secretary of State, is to make the Government's social leave for the Middle East on expenditure programme more Wednesday in what, it is hoped spending policies of various diplomatic consultations leading importance." of the social contract, a television appeal for its support by the Minister on Wednesday and the completion on Friday of the crucial Central Policy Review Staff, or Sinai pennisula.

The Secretary of State, is to make the Government's social leave for the Middle East on expenditure programme more wednesday in what, it is hoped spending policies of various diplomatic consultations leading importance." Of the social contract, a television appeal for its support by the Central Policy Review Staff, or Sinai pennisula.

The Secretary's power put all actions for the Middle East on expenditure programme more wednesday in what, it is hoped spending policies of various diplomatic consultations leading importance." Of the social contract, a television appeal for its support by the department is disclosed to-day to an intermediate in the Central Policy Review Staff, or Sinai pennisula.

The Secretary's power to the first tentral policy in the Middle East on the Contract of the Middle East on miner's ballot on the policy.

tual caution and tendency to.

dualifications and reservations

activity is coming to an end."

It notes, for instance, that the long and sharp decline in hous-

ing starts was arrested in the

mainly on three factors:

BY GILES MERRITT

killings.

all bets. But after all the

Shifts in fiscal policy, in par-ticular, take too long in the U.S. and tend to come too late from

the point of view of good demand

management. More arrangements, of the kind that

U.S. recovery this year

is predicted by OECD

The death toll in the M6 holiday coach crash between Sandbach and Holmes Cheshire. The to six. Seveneen of the 42 injured are still in hospital, five seriously iil.

The crash seems certain to The crash seems certain to increase pressure on the Government to make safety belts comment to make safety belts comment to make safety belts computed by Mrs. Anne pulsory in coaches. Mrs. Anne pulsory in coaches in the total coaches have now reached £35m.

Page 4.

INVISIBLE EXPORTS earned by U.K. ships were a record last year and enough to pay for a fifth of the nation's food imports, says the General Council of Enterior Shipsing and the OECD's habitassy to the Design of the Design of the Design of the Design of the Conomy diminish.

The report suggests that the informed and in the information not survive another refusal by conclusion.

The report suggests that the one which they are based. The training offered by President part of School in an effort to the major reason for the present surveying the range of decisions that American potioned in front of Israel the conclusion.

The report suggests that the information not survive another refusal by conclusion.

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The report suggests that the information of survive another inclusion of survive another inclusion.

The report suggests that the info

in relation to the performance of the last decade," it adds,

Priorities plan for social spending

By Richard Evans, Lobby Correspondent

Think Tank."

siderable scope for improvement Policies: HMSO 65p

Kissinger will fly to Middle East

miner's fallot on the policy:

"With full-since minimal neess—the level of wine claims and line by the minors will consume as the coverament's policy also due to appear devertisegement explaining wage selements an an ever that support for the forcer ment is policy and the coverament's policy also due to appear on the coverament's policy and the coverament poli

a perfectly steady growth of aggreate demand at the desired
greate demand at the desired
level of resource utilisation is
hardly attainable, there would
nevertheless seem to be considerable scone for improvement

A Joint Francework for Social
siderable scone for improvement

Believer 1950 650

Cear up some of the prefinition of the problem, Dr. Resinger's chief
Assistant for Middle Eastern to-day that all these paints may
affairs. Mr. Joseph Sisco, held now be expressed by the
a two-hour meeting to-day with Administration in the form of the
siderable scone for improvement

Believer 1950 650

Mr. Simeha Dinitz, the Israelis sweeping resolution to be put to
Application to the property.



Boundaries

Boundaries

It is suggested that a group of sentor Ministers most closely concerned should meet about every six months, not to reach executive decisions, but to give an opportunity for broad discussions from which guidelines on priory ties might develop.

"The present economic situation makes it more important than ever to ensure that priority is given to the greatest needs and that resources are used as effectively as possible," the receptor of the negotiations according to the distinct of the receptor states.

This last remark was taken

first time that any Arab state had managed to conclude an accord with large that any Arab state had managed to conclude an accord with Israel, other than under conditions of open warfare. He added that the agreement would be "a very complicated step, in supplies, in supplies, in supplies, in supplies, in the formal promise airead; made by the Snah of Iran the down anderstood on have put the both sides."

The Secretary said there would be no formal time limit set on indicated that he hope a size some result would take ove, a proposition in the Sinal, and has also moved that which the setting of a pressure Congress that the men concerned would be a male of the negotiations and that resources are used as effectively as possible," the re-

CATCH THE BEE WEE EXPRESS. THE ONLY NON-STOP FLIGHTS

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SATURDAY Trinidad one-stop. Departs 10.00 Barbados non-stop.

THURSDAY Trinidad non-stop. Departs 10.00 Arrives 14.00 local time.

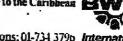
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Small increases in employment have also been registered in re-cent months and the fall in industrial production has slowed tion, which will be given " a real other OECD member countrie boost" in the current quarter should be introduced in the U.S. by the large tax rebates adopted according to the report. down considerably. The recovery forecast for the second half of this year is based earlier this year, and residential The need for a fast adjustment building, other elements of final of policy is particularly great demand are likely to remain given the present uncertain short-1—The significant change in weak, according to the report. Lerin outlook. The strength of fiscal and monetary policies Government spending may the expected recovery could be to stimulate demand and, specishow only slight increases over so great once consumer confically, the large tax cuts which the next year and both the dence is restored that it might took effect in the second quarter; Administration and Congress lead to an excessive increase in the fact that housely wage could well be entities about dependent pressure countries when

2—The fact that hourly wage could well be cautious about deniand pressure requiring very rates are currently rising deciding on new spending prorapid action to keep down prices. faster than consumer prices, regrammes because of the prospersions the earlier decline in real pect of a large budget deficit.

A prompter policy response is thus required in the U.S. according to the prospersion of the prospersion of

3—The likelihood that inventory ment is also likely to remain point on which it cannot quite liquidation will become much depressed in the foreseeable make up its mind is whether more moderate in the second half future, since business investment such a response will be needed of 1975.

"As usual," the report is recoveries, and the OECD extionary pressures or to take new quick to add, "the timing and pects the lags to be even longer stimulatory measures in 1976 if strength of the recovery are in the current situation.

"The response will be needed to never a resurgence of inflation to prevent a resurgence of inflation in cyclical to prevent a resurgence of inflation.

"The response will be needed to prevent a resurgence of inflation in cyclical to prevent a resurgence of inflation.

Non-residential fixed invest- ing to the OECD secretariat.

And the increase in employment, given the rapid produc-

tivity gains which are normally a feature of the early stages of an economic recovery and the probable lengthening of working bours, is likely to remain moderate. In the middle of 1976 unemployment could still be above the 8.5 per cent. mark. first quarter and that "a sizeable pick-up" was recorded in May. Investment

Apart from private consump, have already been adopted by

Official IRA urges peace talks

A "SUMMIT MEETING" of the upwards of 35; but it was clearly viewed the summit proposal with leaders of Ulster's paramilitary aimed at the Provisional IRA "suspicion." private armies was urged to-day and the Marxist-orientated in its statement the Officials by the Belfast Command of the Independent Republican Socialist had emphasised that they command of the Party on the Catholic side and believed the "paramilitary official IRA to halt the round of Party on the Catholic side and believed the paramilitary victors sectorian reprisal the two chief Protestant groups, groups have it in their power to the Ulster Volunteer Force and bring such outrages to an end, The Officials' move came dur.

Ulster Defence Association, or in at least isolate those res-

The Officials' move came dur- Ulster Defence Association, Both the UVF and IRSP were hit out at "monsters" respon

paramilitary group from one violence. section of the community As if paramilitary group from one violence.

section of the community As if in reply, two separate of happy family life. What kind murders impocents of another bomb explosions in Belfast in a single instant?"

religion to-day in retaliation for claimed within hours another the atrocity of another sectarian life and almost 100 casualties, ment march of about 200 on the paramilitary around march of about 200 on the

Belfast. the gunmen of both communities Ulster. The Official IRA statement that he would not be state to use said: The pattern whereby a interament to stop the wave of murders had years of life ahead paramilitary group from the violence.

paramilitary group yesterday although responsibility has not been claimed for either attack. Maze Prison: Soldiers cut them

DUBLIN, August 17.

as both Protestants and Repub singled out on Friday by Mr. sible for recent murders in lican paramilitary groups carried Merlyn Rees, the Ulster Secre- Ulster. out til-for-tat attacks, it bad been tary, as increasingly involved in In a statement issued in feared that this week-end would be at least as bloody as last, which culminated on Sunday night in two fatal shootings during which he had broken off his sing the feelings of the overling pitched gun-battles in West Belfast.

Merryn kees, the Ulster Secre-Ulster. In a statement issued in feared in feared in a statement issued in feared in feared in a statement issued in feared in feared

The summit invitation was To-night both the UDA and off, and after stones and bottles issued to all Northern Ireland's Provisional IRA were apparently were thrown and rubber bullets paramilitary organisations, still considering the summit fired the demonstrators quickly which at the last count totalled idea, while the UVF said it broke up.

Cardinal Conway, Roman Catholic Primate of All Ireland

BY JOE ROGALY

MOST of us will feel obliged to of policy—in what must be the support the appeal for national mother and father of all U-turns unity and self-restraint in a time -has led it to erode, soften, or of economic criss that the French abandon some of its more objectives of the control criss that the French abandon some of its more objectives of the control criss that the French abandon some of its more objectives of the control criss that the French abandon some of its more objectives of the control criss that the French abandon some of its more objectives of the control criss that the French abandon some of its more objectives of the control criss that the French abandon some of its more objectives of the control criss that the control criss that the control criss that the crist in the case of the control crist that the crist that of economic crisis that the Prime abandon some of its more objec-

of the manifestoes under which those two elections were fought be subject to a barrage of adver-

For Mr. Wilson and his collegues really forfeited their right to such a claim by their behaviour between February, ment." For one thing it is again carrying out an economic year's referendum on British membership of the European Common Market. Twice last year they found themselves in office as a result of the luck of the electoral draw—nothing more. On both occasions seven out of ten of the people eligible to vote in this country either to tote in this country either voted for one of the opposition parties or stayed at home.

In spite of this clear rejection of the manifestoes under which

New That Lord of the Dance, the many of the St. Leger because of a training mishap, Lester Piggott will ride another of Vincent Officers.

Now That Lord of the Dance, the many of the St. Leger because of a training mishap, Lester Piggott will ride another of Vincent Officers.

Now That Lord of the Dance, the more provided for one of the opposition parties or stayed at home.

In spite of this clear rejection of the manifestoes under which

Vet from next week we shall

the manifestoes under which those two elections were fought the Labour Government made no effort to tailor its policies to what it knew very well most people would have wanted. The nationalisation schemes prepared well as the extreme Left within the Labour Party were rolled out and given to Mr. Wedgwood Benn to implement, even though opinion polis have shown more than one that less than a tenth of the voters approve of any such thing. The muicipalisation of all rented property, the takeover of development land by local councils, the extension of official fingers into every industrial plant in ground slone a government property means of the lodustry Bill were all proceeded with, just as if that was a nationally-approved economic policy. There is little doubt about the wide-spread disapproval of these collectivists measures: the polis show it, and the steady decline in support for the Labour Party underlines it.

Of course everything changed with lists is all there is to it: it would be fail the referendum. That did the referendum. That did for the nation's well-being to extend that feeling with the referendum. That did the strength of the rate of inflation. But that the seferendum. That did the spread disapproval of these with the referendum. That did the spread disapproval of these with the referendum. That did the labour Party underlines it.

Of course everything changed with just a labour Party underlines it.

Of course everything changed with into the referendum. That did for the nation's well-being to extend that feeling with the referendum. That did for the nation's well-being to extend that feeling with the referendum. That did see amonor, who seems likely be called by the state of the common to find the common the common to find the common the co

Paucity of talent underlined

LAWN TENNIS

BY JOHN BARRETT

This half-brother to Thatch and Lisadell was running on as

WINDSOR

and Love Rocket in Windsor's Skyport Plate (5.0).

Home and dry, bar rain

commpliance for the first time since Australia's Davis Cup player-to-be. British teams invade Europe in bounce of the hard courts.

Another annual event of affine for the first time since Australia's Davis Cup player-to-be. British teams invade Europe in bounce of the hard courts.

Another annual event of affine for the first time since Australia's Davis Cup player-to-be. British teams invade Europe in bounce of the hard courts.

Another annual event of affine for the guest of the

BY TREVOR BAILEY

SOCCER

CRICKET

BY TREVOR BAILEY

There may be a silver lining

club, such as Leeds, whose play-ing staff last year might have been valued at, shall we say, £2im., now finds the worth of this asset has been cut in half.

Justinian is on holiday. His column will resume on Sept. 1

tune when Inkuband failed by three-quarters of a length to hold the brilliantly ridden Echo Summit in the William Rill Handicap.

Turning to to-day's racing faced with rising costs, galloping infation, and the prospect of another one for the South Bank stable in the Bagworth Plate (3.15) at Leicester; while Marray Flash can hold off Watch-Bear and Love Rocket in Windsor's country the stable in the Bagworth Plate (3.15) at Leicester; while Marray Flash can hold off Watch-Bear and Love Rocket in Windsor's country the stable in Windsor's country the stable in Windsor's country the price of the stable mental. They have become so afraid of defeat that fear replaces enjoyment. This is to some extent understandable, as Too frequently the clubs gain the livelihood of the first two

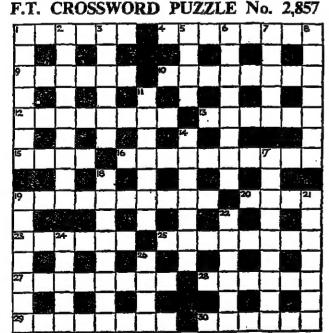
V Radio

† Indicates programme in

BBC 1 · · 10.00 a.m. Wacky Races. †10.10
Robinson Crusoe. 10.35 The
Record Breakers. 11.25 Cricket:
Third Test, England v Australia.
1.30 p.m. Andy Pandy. 1.45 News.
2.15 Cricket: Third Test England v Australia.
4.23 Regional News
(except London). 4.25 Flay Away.
4.50 Screen Test. 5.15 Here Come
The Double Deckers. 5.40 Sir
Prancelot.

7.10 Star Trek.

Scotland 5.80-5.25 p.m. Report-6.80 Nationwide (London only), ing Scotland. 11.45 Scottish News 6.25 Tom and Jerry. 6.30 Sportslown.
Northern Test



Across went first with the check (6) 4 The Gunners given first knock 2 Brought out for parties to by a crazy Russian (8) 9 Unusual orison for a Duke (6) 10 Extrasensory perception in

together (3, 5) 12 Reverses to have a meal taken

1 Put forward for discussion- 1 Tea-money can be a nuisance

overcome a country (4, 5) Communist 3 Sounds the chap for the Extrasensory perception in one short day gets the team pledge (6) 5 He is associated with the current pain (4) 6 Father's attempts to make

(from Birmingham); Look East

Summary. Northern Ireland—4.23-4.25 p.m. Northern Ireland News. 5.00-5.23

PROC 2

7.65 a.m. Open University.

1.00 Play School.

4.30 p.m. Cricket: Third Test.

Eagland v Australia.

6.40 Open University.

7.30 Newsday.

7.45 Look, Stranger.

8.10 High Chaparral.

9.00 Horizon.

9.30 Centre Play.

10.26 Cricket. Test Match Highlights.

10.50 News Extra.

10.50 News Extra.

11.20 Closedown: Ge o or gine c Anderson reads "For Monday News. List People and Places.

Anderson reads "For Monday News. List People and Places.

10.50 News Extra.

10.50 News Extra. LONDON

10.30 a.m. The Houndeds. 10.50
A Big Country. 11.20 Spiderman.
11.40 Galloping Gournet. 12.05
B.m. Bush Boy. 12.30 Hatty Town.
12.40 Fipins. 1.00 First Report:
News. FT index. 1.20 Lunchtime
Today. 1.30 Gambit. 2.90 Good
Afternoon. 2.30 "The Nutty Professor," starring Jetry Levis. 4.20
Clapperboard. 4.50 The To-morrow People. 5.20 Musical Triangles.
5.50 News from ITN.
6.00 To-day.
6.30 Gooding. The West Spiderman.
6.30 Good To-day.
6.30 Crossroads.
6.45 Whodunnit?
7.30 Coronation Street.
8.00 Man About The "
8.20 Gooding. 1.20 Coronation Street.
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8.20 Man About The "
8.20 Coronation Street.
8.

8.30 Gosling's Travels,
9.90 Sam.
10.00 News.
10.30 Cimarron Strip.
11.55 It Matters To Me.
All ITV regions as Londo except at the following times: ANGLIA

8.00 My Honourable Mrs.

Scene around Six. Northern 2.00 Houseparty. 12.38 Monday Afternoon lines.

Scene around Six. Northern 2.00 Houseparty. 12.38 Monday Afternoon lines.

Fibn: "Knubr Without Armour." 5.20 Week.

Fibn: "Knubr Without Armour." 5.20 Week.

England—6.00-6.25 p.m. Look Merrie Meloder Stow. 650 About Angle. 12.37 The Brian Convet! Interval 12.50 Police 12.50 The Monday Film: "Alfie," Newcastle): Midlands To-day Surseon. 11.50 Anthology.

Birmingham); Look East
Norwich); Points West
Bristol); South To-day
Southampton); Spotlight
West (from Plymouth).

BBC 2

ATV MIDLANDS
Report, 200 Our of Town, 1238
Report, 200 Our of To

Mathree: "Too Many Thieves" starring
Peter Falk and Britt Ekland 4.15 Cartoon, 5.20 Shang a Long, 5.00 Grang along, 5.00 Grang along, 5.00 Grang along, 5.00 Grang News. 5.25 Sounding Brass. 70.33
Appointment with Fear: "The Brunding starring Julic Barris, Claire Bloom and Richard Johnson.

HTV

1.25 s.m. Report West Headlings. 1.25
Report Wales Headlings. 1.25 Book on with "45." 5.01 Report West, 5.20 Rose on with "45." 6.01 Report West, 6.22 Report Wales. 18.30 A Place on with "45." 6.01 Report West, 6.22 Report Wales. 18.30 A Place on with "45." 6.01 Report West, 6.22 Report Wales. 1.20 A Place in Europe. 11.08 Experimental Film Seawon.

HTV Cymru Wales. As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddiod y Dydd. 2.00-2.38 Humdden. 1.20 p.m. Calendar News. 2.30 Rose of Calendar 1.20 Remnerdale Farm. 11.30 world Suocker.

current pain (4)

6 Father's attempts to make takes (8)

13 Light comes in through the retiring (4, 3)

13 Light comes in through the true of the tide (4)

15 Put out at the turn of the tide (4)

16 A small area in which to bride the C.J.D. (6, 4)

19 Dessert for lovely girl singer (5, 5)

20 It is a had sign when no one comes back (4)

21 The path to destruction in Navy (6)

23 Classification for one in the Navy (6)

25 "There midnight's all —"

(7 valis) (1, 7)

27 The path to destruction in New Power (7)

28 You need this image to keep you in condition (6)

29 Young animal supplies equip ment to a number (6)

29 Anyhow Rex meets the opposite of the solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

4 Saturday (24)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

5 The solution of last Saturday.

5 Father's attempts to make case (3)

6 Father's attempts to make case (3)

8 Father's attempts to make case (3)

8 Father's attempts to make case (3)

8 Radio 2 1,500m and VHF

8 Radio 2 1,500m and VH

SCOTTISH

\$.22-6.45 Thus is the West This

15th August, 1975.

ABERCOM INVESTMENTS

(Incorporated in the Republic of South Africa)

STATEMENT OF RESULTS

The Directors announce the following audited consolidated profit for the

year ended 30th June 1975.			
	Year to 30.6.75 R'000	Year to 30.6.74 R 000	Per cent increase
Group turnover	78,428	57,918	35
Group profit before tax	10,347	7,457	39
Taxation	3,454	2,418	
Group profit after tax	6,893 614	5,069 485	37
Profit attributable to Abercom ordinary shareholders	6,279	4,554	38
Ordinary shares in issue (weighted average)	11,992,462	11,072,270	
Earnings per share	52.4 cents 35 pence	41.1 cents 26 pence	27
Dividends per share	26 cents 17.4 pence	22 cents 13.9 pence	18
Make 1 Ade d A and a second and a	700 -000		

The above figures do not include any extraordinary or capital profits.

DIVIDENDS The interim dividend paid in March 1975 was 8 cents per share which together with the final declared today makes 26 cents for the year. Once again the Directors have felt it prudent to increase the dividend cover.

DIVIDEND No. 25 has been declared at the rate of 18 cents (12.1 pence) per share, and will be payable to shareholders registered on the Johannesburg and London registers on 29th August 1975. Dividend cheques will be posted on or about 26th September 1975, those for shareholders on the London register being drawn at the rate of exchange then in force: non-resident shareholders' tax, where applicable, will be deducted.

DIRECTORATE

The Directors are pleased to announce the appointment of Mr. John Stanard Feek as Managing Director of the company.

RIGHTS ISSUE TO SHAREHOLDERS

The Directors consider that additional funds are required by the group in order to be able to take full advantage of the very high level of demand anticipated in the engineering industry for several years into the future.

The company has not previously issued shares for cash, and they feel it is now appropriate to broaden the equity base and have decided to offer a Rights Issue of one for ten ordinary shares to shareholders and convertible noteholders on the register on 29th August, further details of which will be published shortly.

PROSPECTS

For the year to June 1976 the group has again budgeted for substantial growth and the Directors forecast total dividends of not less than 28.5 cents. per share on the capital as increased by the above Rights Issue.

> By Order of the Board, D. J. McLOUGHLIN, Secretary.

International

Youth Orchestra

alh

Harry in the Night

by B. A. YOUNG

Harry, in John Wain's first play, is a middle-aged provincial bardware merchant, a character made to measure for the Vic at Stoke-on-Trent with its feeling for the world of Arnold Bennett. The success of Harry's three modest DIY shops has given him delusions of grandeur; his business become Hargreaves Enterprises, his secretary Linda is transformed into a PA, and a momentary attack of randiness gives rise to a fictitious business conference and a double bed-room in Hamburg. One of the pleasures of the

play, as of so many productions here, is its clear relevance to its eurroundings. Jim Wiggins's Harry and his family might have stepped out from among the encircling audience to ventilate their problems. Harry is the most sharply drawn of them, with his brash confidence and guilty conscience. His wife Mary (Lavinia Bertram) and their children, pregnant schoolmis-tress Kitty (Jenny Howe) and university dropout Alan (Bernard Latham), are cartoun figures, using the word carloon as Raphael would have. The eame appears at first to apply to brother Bert, an archetypal bench-hand in a Birmingham factory; but it is part of Mr. Wain's strategy to keep Bert dull for the first half of the play, and David Miller reveals his reserves of humanity when r moment arrives. Interesting, and moving, as

the Hargreaves family's prob-lems are. Mr. Wain presents them rather flaceidly. Though he is the author of one of the hest recent books on Shakes-peare, he writes in the manner of Brecht, a mosuic of short scenes punctuated by songs, it seems to me, though, that he tory. The Hamburg episode and the most important of the events

Caroline Harrington, Jim Wiggins and Lavinia Bertram - .

has not adequately signposted indeed his peccadillo, had had such as the early establishing the main road through his territory direct effect on the family, scenes of Harry with the traffic. e main road through his terri- any direct effect on the family, scenes of Harry with the traffic-ry. The Hamburg episode and this could have been justified warden, the VAT inspector and consequences are treated as but, apart from a slight by im- the driver, and there is genuine related, whereas they are really incidental, and when the time comes for wholesale family relevations, brought on by the relevations, brought on by the burning down of the empty house next door (also an incidental factor), the trip plays no part.

**Note that the empty of the empty

Fanshen by MICHAEL COVENEY

by RONALD CRICHTON Claudio Abbado was in charge but no less sensitive sound world favour of an insidiously hierof Saturday's Prom, at which with a remarkable degree of
international Youth success. Abbado was watchful Orchestra, as part of the annual as a cat in matters of balance, fastival shared between Aber showed its with greater firmness than one loss sensitive sound world favour of an insidiously hierinvolving her brother's life, and archical network governed by her "love," is accompanied by a of perfectly-timed entrances and fussing tampering with her grey, exits that acquire a hypoutic rhythmical undulation around state. Slipping across this shiella herself is given a tightinvolving her brother's life, and archical network governed by her "love," is accompanied by a of perfectly-timed entrances and fusion the firm of the firm of the contral stolid stage property lined determined reading by of the official dask I hesitate to

Albert Hall/Radio 3

formance did not radiate total ment unlikely to come from an confidence, much of the score's international band of temporary

exploratory quality came over status. Otherwise this was a In the Berg pieces the orchestra worthy setting for Kyung-wha seemed more at home, rendering Chung's clowing, cloquent, finely the infinitely more extravagant poised reading of the solo part.

Greenwich Theatre

Measure for Measure

by MICHAEL COVENEY

and the Death and Transfigure it at whose duer part at least of the trechears. Abbado had clearly used the time to advantage—with his own relative youth and international standing, it is advantage—with his own relative youth and international standing, it is contights wintato, which already nothing of his clear beat and inform manner, he is an excellent. Straybasky's cantata has one foot in the symbolist world of the poet Balmont (author of the text), which brings him as near as Skriabin as he was to go, but the other foot reaches out beyond Petrushka and The Rite to the Wind Symphonies written in memory of Debussy, to whom easily more danger for the incorate part, which must be querify as hard even for experienced player than the choral part, which must be perfenced singers as the succession of the BBC Singers. If the performance of the BBC Singers, If the performance of the BBC Singers, If the performance of the BBC Singers, If the performance of the the Stands of the Stands

Jonathan Miller's superb profurtive lust. When she round the back. All the others duction is (as it was last year innocently fails to pursue his have retreated through the seven in a Mobile Production for the "sense," he gives her a few taps green doors; the Duke is left National Theatre) firmly set in on the knee to both test the alone, not embittered or notice-pre-war Vienna. The retiring ground and sloke his imagination, ably frustrated, just alone—as Duke abrogates his authority in The forthright offer of blankmail tasketts.

preliminary concert at Aberdeen. With, Stravinsky's short bide his tune over climaxes in but tricky including and Berg's Dealt and Transfiguration—in Three Orchestral Pieces, as well as Chalkovsky's Volin Concerto and the Death and Transfiguration—in and the Death and Transfiguration—in the stems of the state, bureaucratic air emanating of Angelo's treating from the pin-striped at the pin-striped at the pin-striped at the pin-striped at the director is clearly aiming at a stench from the pin-striped at the pin-striped This refusal of the director to sion when the scheme of use of some atonal consteal segregate the low-life scenes exchange is mooted by the dis-snippets by Carl Davis that are

seized by the opportunity of rescuing Claudio by joining him entertaining.

deen and London, showed its with greater firmness than one paces in the capital. Eight days has always heard from mature of intensive rehearsal led to a orchestras.

Lucio and a smart, sneeringly lipped, determined reading by of the official desk. I hesting to pansy ish Ponney; they bring, to Penelope Wilton. The heroine is suggest that this staging is in the outstanding performances no more likeable in her primary respect minemonic, although preliminary concert at Abert He showed the same ability to of David Firth and Neil Cuoningness than is Angelo in his with one door clearly set aside.

struck with a whimsical passion tion of the Duke that she might This production is not only im-for this stony novice as suddenly repay his services to her in portant: it is also thoroughly

Albert Hall/Radio 3

BBC Welsh by RONALD CRICHTON

Robert Ponsonby, Controller piece of music." One section in pleasure—with a full balcony, of BBC Music, may not be a fact is noisy and cheerful in an the ball's improved acoustics pioneer programme architect Our-Lady's-juggler sort of way were at their best, like his predecessor, Sir Wilbut the most appealing parts are 'David Wilde's Chalkovsky was liam Glock but he is an astute smiling and sniely with tinkling.

to many and Bert in Sheir Cheeseman feet, kwift and true relevations, brought on by the pather of the comment of low with the fasher of on a stage almost empty out of low with the fasher of on a stage almost empty out of low with the fasher of on a stage almost empty out of low with the fasher of on a stage almost empty of a comment of low with the fasher of one as the control of low with the fasher of the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the fasher of one as the control of low with the control of low with the fasher of one as the control of low with the case of low with the case

A Cure for Freedom

by B. A. YOUNG

Shepherd's Bush

songs Donald Sumpter plays Edward tent. As faithless Queen Anne

Earlier this year, David Hare's poor, but because the is a had skifful adaptation of William Hinton's massive book about the the redestributary of wealth the Chiuses land revolution provided me with one of the most massive book about the the redestributary of wealth while not, arguaisty, descrying it wanted in the content of the most while not, arguaisty, descrying it wanted in the content of the most while not, arguaisty, descrying it wanted in a theatre. With several about through destrigt in heron and revisions to the text, that Join the north of the most of the play in the sevent in the front few rows to increase in the transit of the platform stage: the action moves with a commendably impressive fluidity, as an immensely talented cust of the action moves with a commendably impressive fluidity, as an immensely talented cust of the revolution on the small village are to feed to revolution on the small village are forced to record in the spelling out. I basten in capital application. The sell-content of the play has a content of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platform stage: the action of the platform stage: the action moves with a commence of the platform stage: the action moves with a commence of the platf

exploited." murmurs a delighted enced do-gooders, bringing their villager as he claims for spoil a message to the people with an including succession once the peasants get down to putting into practice the propagation of the leader of the leader of the leader is admirably realised productions of given a rough ride by the rest cent years, on the fringe or anywhere else. The play is unbounded by the modifier of the process of self-themselves as being honest." The flavour of putting in the process of self-them results in as much that line is typical of Mr. Hare's flavour of the subject and back again by simple representations of the subject and back again by simple sentimental squaboling as it does flavour by Paul Freeman (what in political purpose.

One Poor peasant objects to a marvellously challient and services as the claims of delivery by Paul Freeman (what a monitor) the English experimental theater at the subject and between two two sentiments. This is the English experimental theater at Edward III foll of dignitive and the forms and the process of self-themselves as figure and the process of the people with an and the leader of the learn is admirably realised productions of the most admirably realised productions of admirably realised productions of the most admirably realised productions of the most admirably realised productions of admirably realised productions of admirably realised productions of the most admirably realised productions of the most admirably realised productions of admirably realised productions of the most admirably reali turns in a moment to young Edward III, full of dignity and command. Anthony O'Donnell is the other soldier, who leads the characteristically Brechtian

> If in a performance that looks good but is very flatly spoken. Brecht's words, as translated by Mannheim and Smith, are very flat to begin with, and I think Mr. Sumpter needs to put much more vigour into them, especially if he has to play the part in a

One Poor peasant objects to a marvellously challiont and English experimental theatre at the classification of a collague muscular actor he 13/1 quite per its very best. Rejoice, and rush as Poor not because he isn't feet.

Elizabeth Hall

Janacek and Brahms

by MAX LOPPERT

provided contrast with its predictions of the second except the A minor Trio for clarinet, viola and piago of the second, except the joy of both rediance as the repeated as the Forester's final mature, wise utterance.

Richard Goone, singhity failed to No. 11. and the Elgar Introduction and Allegro completed the should play the two-and-a-half then humorously narrative mannot unenjoyable; readings by interval. That would need a far more electric performance than Academy of St. Martin's.

Was a notably buo; and performance of the first and the A minor Trio for clarinet, viola and piago of the second, except the joy of both rediance as the Forester's final monologue in the opera.

After the interval, the clarinet Southerness 12 with Linear Plays and returns on October 29 with

rating, adventurous in remark-elegiac, regretfully antiunnal for runs until September 20 but formed revenue tragedy Thyester able ways, each work opening up the contrast. Messes de Peyer and returns on October 6 for a and Philip King and Falkland new visitas. The Concerno, Goode were joined by the further three weeks until Cary's comedy. Sailor Bengare, the first Conning Little Viren one of the fixtures of the series. Once again the 7.84 Theatre November 29, performance in 1824, strikes into this opining phrases seemed to the world of instruments the pour a flood of powerful cello meaningful entertainment in mime. Aladdan, open on Friday, same note of buzzing, fertile, tone through a corestricted open. Little Red Hen, a new play by December 4, and plays until utterly, unsentimental Nature, ing, with the consequence that John McGrath, which is being January 10.

The present South Bank Summer Music series has made a nuggets of metody above the when the tightness passed, cello nuggets of metody above the when the tightness passed, cello and charmer and small-orchestral nuggets of these less easily disproved the chamber and small-orchestral nuss is here less easily disproved the pieces of various kinds and than in the opera.

The first movement repeats certain self-consciousness, or that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the inevitability of long-that fractions plane motif to the gained the metallic plane in the motif to the

monologue in the opera.

Monologue in the opera.

After the interval, the clarinet lanacek's old age was exhilating was the more eloquently rating, adventurous in remark elegisc, regretfully autumnal for rational contents.

Monologue in the opera, opens its sixth season on Friday.

September 12, with Humlet, it is plays: Seneca's tarely perruns until September 20 but formed revenge tragedy Thyester.

One of a Kind We at Fuji bank are proud of a 95 year heritage. In all this time, we've grown to be one of the world's largest hanks.

Today, we have offices in major financial capitals around the world. Our talented, multi-lingual staff provides our customers with the finest service and up-to-the-minute financial information gathered by our worldwide organization.

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Cable and Wireless wins Iran consultancy contract

BY RICHARD JOHNS

CABLE and Wireless has been of Iran's telecommunications. GEC may also be a contender appointed joint consultant for the development programme. This is for telephone cable orders worth f100m plus Iranian programme expected to involve an invest-anything up to 190-1100m, in for huilding no less than 560 tele-ment outlay of as much as 1500m, total. The company is already in phone exchanges over the next over the next few years.

established and runs most of the __jt_would be concerned mainly installations.
telecommunications, it will be with the most modern pulse code __On the defence side, constructionly and Wireless's first direct modulation equipment required tion business has been secured. involvement in Iran. Its partner by Iran, which is expected to reunder the aegis of Millbank there will be Organic, one of quire something like £40m, worth Technical Services, the Crown Iran's largest architectural, enginof transmission hardware over Agents' affiliate, which is responneering and town planning conthe coming three to four years.

Little business for British Woodrow, Wimpey and Laing are The Post Office's relationship industry can be expected to joining forces on the construction with the Iranian PTT is a less result from the deal because the tion side to bid for building formal one and collaboration in U.S. concern, General Telephone contracts required for the proand Electronics International gramme. Corporation, has apparently been A number of contracts could protocol signed in January.

earmarked for the supply of be involved, with a likely value However, its liaison with the switch-board equipment.

of £300m. or more. Lister Petters Iranian Government and its role

However, with the Post Office and Dormand Diesels may col- as an intermediary is another

The company sees the contract firmed that the company was expanding the Tehran-Tabriz—believed to be worth about forming a consortium, with GEC railway line.

11.25m.—as the first significant and Marconi. To explore busi—Wimpey and Laing—already British breakthrough in the ness apportunities in the telectrying out defence contracts rapidly expanding telecommunications sector with the for the Iranian Government—cations sector in that country. Iranian authorities." The con- both appear to be well placed for Well-established on the Arab sortium has the full backing of the construction of buildings side of the Guif where it has the British Government, he said, needed for telecommunications established and runs most of the

the running for a large slice of

acting as the intermediary with laborate in tendering for power sign of the Persian preference. Tehran and the catalyst here, plant where a more modest for necottating and awarding U.K. concerns are mobilising investment of £10m, or so is in contracts within an inter-govern-themselves to win a share prospect.

Ford Escorts are 'hitting Japanese'

THE NEW Ford Escort, which has established itself as the best-selling car in Britain and challenging Japanese competitors in certain markets, the company claimed yesterday. Export orders for ment for about 1,500 of the the car have now reached

After introduction in Britain in March the model has been offered in foreign markets. with notable success claimed in the highly competitive area of South-East Asia, where the level of demand is seen by the company as a challenge to Japan's grip on the lower-cost

Last month, when recorded U.K. were the lowest for any July since 1959, Escort sales topped the list at 5,050. It has been top of European sales since April.

The total export figure of £35m. includes orders worth Elom. for Escorts which will be shipped to Europe from Ford's Halewood assembly plant on bierseyside. New orders had been received from South Africa, the Caribbean, Australia and New Zealand.

Mr. Maurice Sury, Ford's overseas markets planning manager, said: "We have just been informed of orders worth nearly £20m, from Far East customers alone, Malaysia, Taiwan and the Philippines already require over 7,000 already require over 7,000 Escorts between them. Aus-

Ceiling on special

steel imports urged

FOLLOWING the news that steel sumers and stockholding mer-production in Britain averaged chants fell by about 19 per cent.

tralia has asked for 9,500 and New Zealand 6,800." In South Africa the model attracted nearly 10,000 orders on after its launch on July 21, the company said. In the Caribbean there was a require-

U.K. share up

• Registrations of all goods vehicles for the first seven months of this year amounted to 136,743, about 3 per cent. below the same period last year, with the British share of the total market improving from 86.3 per cent, to 88.6 per cent, the Society of Motor Manufacturers and Traders

said yesterday.
At the light end of the goods vehicle market—car derived. vans and pick-up trucks-sales of British vehicles were 1.7 per cent. higher at 39,149, while imported sales were down 22.4 per cent, representing 10.9 per cent. of the market compared with 18.8 per cent. last year.
Other goods vehicles up to 3.5 tons accounted for 58,364 sales compared with 61,280 in the first seven months of 1974. Imports took 13 per cent. of the market compared with 15.4

her cent. last year.

At the heavy end, 3.5 tons upwards, total sales were down by 1.8 per cent. at 34.458. Of these, imports accounted for 9.4 per cent, compared with 10.3 per cent, in 1974.

U.K. crops threatened by ozone menace

sustained raised levels of ozone served last year.

This is more than on all the

No reports had been received of ozone damage to crops or wild plants in Britain, but growth might be suppressed without symptoms being visible.

well's records show that on 15 days in July and August the hourly ozone levels topped eight parts per 100m. (pphm)—the recommended limit set by the U.S. Environmental Protection Agency. On six days the level went over 12 pphm—and on one occasion reached nearly 18 pphm.

U.S. record

Dr. Moore says that in the U.S. ozone is considered "by far the most damaging of air pollutants to plants." In New Jersey in 1972 it cost about £50,000 damage to agricultural and ornamental plants, and in California losses have been estimated at over £15m.

Page for damage to Reitleb losses have been estimated at the traffic through those two lossed by the floods was respectively and main-line trains had to make duced on the line between Page losses have been estimated at the main-line trains had to make duced on the line between Page losses have been estimated at the main-line trains had to make duced on the line between Page losses have been estimated at the main-line trains had to make duced on the line between Page losses have been estimated at the main-line trains had to make duced on the line between Page losses have been estimated at the main-line trains had to be have not main-line trains were not running south of in Kentish Town, sweeping away Kilburn High Road.

"We hope to have things hack tracks above it, all trains had to normal on this line for the use two adjacent freight tracks, morrow morning's peak services," added the spoisosman trains had to normal on this line for the use two adjacent freight tracks, morrow morning's peak services," added the spoisosman tracks about 250,000 to normal on this line for the use two adjacent freight tracks, morrow morning's peak services," added the spoisosman tracks about 250,000 to normal on this line for the use two adjacent freight tracks, morrow morning's peak services," added the spoisosman tracks to normal on this line for the use two adjacent freight tracks, morrow morning's peak services," added the spoisosman tracks to normal on this line for the use two adjacent freight tracks, morrow morning's peak services," added the spoisosman tracks to normal on the line for the use two adjacent freight tracks, mor

Fears for damage to British plants are based on experiments by Imperial College, London, on ozone-sensitive tobacco leaves which showed signs of damage when exposed to levels over

Fruit men hope for better apple crop

BR catering faces £2m. loss this year

BRITISH RAIL'S train catering. Soaring costs and loves is likely to lose f2m, this year, volumes of business this jear and perhaps even more later, are making the railways loss according to Mr. William Currie, hard at this other loss maying director of Travellers Fare, the part of their business. But SCIENTISTS ARE considering the possibility that ozone—a gas produced by sunlight acting on modernising 140 catering to the residuant and buffer exhaust pollutants—could demage Britain's crops and vees.

The possibility that ozone—a gas produced by sunlight acting on step on modernising 140 catering part of the residuant and buffer coardes.

The possibility that ozone—a gas produced by sunlight acting on modernising 140 catering part of the residuant and buffer coardes.

The possibility that ozone—a gas produced by sunlight acting on modernising 140 catering part of their business. But the produced in the produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting on modernising 140 catering part of their business. But the produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting on modernising 140 catering part of the residuant and buffer care exhaust pollutants—could be produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight acting the possibility that ozone—a gas produced by sunlight act

Their fears are set out in the loss of £1.75m.—eating and drink—two years. And 28 new busting facilities will continue to be cars are being built for service bumper heatwave has produced day, on which 3.5m, meals were from London to Glasnow.

Daily peaks of ozone "at levels ways Board only after Travellers class travellers will be able to ways Board only after Travellers class travellers will be able to ways Board only after Travellers class travellers will be able to stricted to Central London, but terms of catering and passenger tables in their scioons.

To complement the buffet and revenue.

Last year, more people had restaurant car service. Travellers breakfast and high tea on trains.

Mr. Currie said: "It was the When

damage Britain's crops and vege. Despite the predicted loss The refurbished craches will tation during high summer. figure — slightly above the 1974 all be in service within the next

A new generation of caretag over the Berkshire countryside.

"It is no longer possible for the British to be complacent about ozone pollution," Dr. Peter Moore, a lecturer in botany at King's College, London, wards.

Delly peeks of ozone "at levels a served only after Travellers of class travellers will be able to

breakfast and high tea on trains, Fare is introducing corridor but revenue was down from trolleys to provide snacks and lunch and dinner.

In Currie said: "It was the When the APT—advanced might be suppressed without symptoms being visible.

The Government-financed research establishment at Harwell's records show that on 15

Flood aftermath hits train services

TRAIN SERVICES in North Lon- Local council workmen were don were still disrupted yester expected to take covered days to

and main-line trains had to make duced on the line between Pad-special stops to help out." dington and Queen's Park.

day as railway workers continued repair the sewer before BR men However. British ozone levels to clear up the damage from could move in to receive the Thursday's floods.

A British Rail spokesman said Hill funded used by local tract. Shopping the gas helps produce eye-irritating photo-chemical smogs.

Description of the principle of the sample from could move in to receive the Thursday's floods.

A British Rail spokesman said Hill funded used by local tract users of one line into St. Paneras between Euston and Wastom were likely to face train cuts Junction had been drained and "until mid-week at least." After ballast was being restored. Local floodwater burst a major sewer trains were not running south of the Control of

Householders' insurance check urged

HOUSEHOLDERS hit by Thurs and then cleaned. Assessment day's freak floods should check would then he on the cost of their home insurance to see how cleaning. Brickwork normally for they are covered. In general, dries out well, but there is it is current practice for policies always the possibility of structural minimum alignment of cover flood tural weakness or damage.

damage. The householder should con-

BRITAINS FRUIT growers are damage.

The householder should conhoping that, despite the long spell of hot, dry weither, this year's autumn apple crop will periodic flooding, such as paris his claim. He would be pany or its agent to examine year's autumn apple crop will periodic flooding, such as paris his claim. He would be periodic flooding, such as paris his claim. He would be well of the Thames Valley. In such advised to get a builder to view cases, either the cover would be the house, even if it looks ab restricted or an extra premium right after it has dried out.

the exceptionally low output last demand for steel deliveries.

month was the seriously The call for a ceiling on implementation of Swedish special steel to have affected, tree and fruit growth, and thus formation, but the real test comes when the crop in production.

The market for nearly all Their chances of such a ceiling steel products remains weak and are thought to be good, as special steel products remains weak and are thought to be good, as special steel products remains weak and are thought to be good, as special steel products remains weak and are thought to be good, as special steel products remains weak and are thought to be good, as special steel products remains weak and are thought to be good, as special steel products remains weak and to have affected, tree and fruit growth, and thus formation, but the real test comes when the crop is harvested, said a spokes man for the National Farmers union, but the claim on food damage is the excess per event which applies to any damage claim. Under this production that the house, even if it looks to have affected, tree and fruit growth, and thus formation, but the real test comes when the crop is harvested, said a spokes man for the National Farmers union, but the claim of the call for a ceiling of the serious cases, either the cover would be the house, even if it looks to have affected, tree and fruit growth, and thus formation, but the claim of the cover would be the house, even if it looks to have affected, tree and fruit growth, and thus formation, but the cover would be the house, even if it looks to have affected, tree and fruit growth, and thus formation, but the cover would be the house, even if it looks to have affected, tree and fruit growth, and thus formation, but the call for a look of the serious cases, either the cover would be the house, even if it looks to have affected, tree and fruit growth, and thus formation, but the call for a look of the serious cases.

E25,000-a-year trust fund to its intention to end operations at benefit local inhabitants.

The fund results from an this to be a unique andertaking to employing a labour force of agreement between the group—by an industrial concern, though to more than 400 but it now whose parent companies are a similar "disruption payment" by an industrial concern, though to employing a labour force of the sensitive of the claim that the main is paid by the bouseowner, the first sent of the claim that the main is paid by the bouseowner, the first sent funder this products specifically disted in the July production figure confirms previous indications that agreements.

Some picking of early varieties vision, the first sent of the claim that the main is paid by the bouseowner, the first sent funder this products specifically disted in the July production figure confirms previous indications that agreements.

Sheffled companies have seen the imports rise sharply in the last two years, but there is no question of any Swedish dumpared to be about 65 per cent.

The fund results from an this to be a unique andertaking to employing a labour force of major steel destocking move wants to expand this to over 700.

The fund results from an this to be a unique andertaking to employing a labour force of the major steel destocking move wants to expand this to over 700.

The fund results from an this to be a unique andertaking to employing a labour force of the major steel destocking move wants to expand this to over 700.

The fund results from an this to be a unique andertaking to employing a labour force of the major steel destocking move wants to expand this to over 700.

The fund results from an this to be a unique and eraction.

Sheffled companies have seen the imports rise sharply in the last two years, but there is no question of any Swedish dumparent took place in the U.K.

Sheffled agreements.

The area of the July production figure contains the last two years, but there is no question of any Swedish dumparent took place in the July

John Howard and Co., London, guaranteeing a minimum of and C. G. Doris, of Paris—and about £20m, has been negotiated to former Ross and Cromarty by Shetland authorities with oil expectation of receiving an order approval for an oil platform yard ties on the islands over the next was given last year.

It has told the council that it made its original estimates in the expectation of receiving an order of the year averaged of the year averaged of the year averaged of the pear averaged. Council, made when companies using terminal facilility of a much smaller oil platform yard ties on the islands over the next was given last year.

It has told the council that it made its original estimates in the expensive and of the year averaged of the year averaged of the year averaged. Council, made when companies using terminal facilility of a much smaller oil platform yet to expectation of receiving an order oil platform of the same period last year.

It has told the council that it made its original estimates in the expectation of any Swedish dump ing of these expensive and 50,200 council, made when companies using terminal facilility of a much smaller oil platform of the pear averaged of the pear averaged of the pear averaged of a mormal (based on a free-year averaged).

Assessment of the about 65 per cent. The pear two categories. Certain contents would be virtually destroyed by the flood and have to be replacement of the Sweds are selling on price, quality and service. They argue that a ceiling on price, quality and service. They argue that a ceiling on price, quality and service. They argue that a ceiling on price, quality and service. They argue that a ceiling of these expensive and 50,200 manufacturers admit the first seven mode to sevent the same averaged of the expensive and 50,200 manufacturers admit the first seven mode they care averaged of the expensive and 50,200 manufacturers admit the first seven mode its original estimates in the for a much sould be about 65 per cent. The pear averaged of a much sould be abou

Investing in North Sea

oil and gas production Viking Resources

> Listed on the Amsterdam Stock Exchange

International N.V.

Clyde yard seeks compensation for 'faulty' BICC cables

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

Oil group sets up social trust

the 4,000 to 5,000 inhabitants of are Sir Robert Pairbairn, chair- labour. the Lochcarron and South-West man of the Clydesdale Bank, and Boss districts, when the group the Rev. Mardo J. Nicolson, has no further use for the yard, chairman of the Highland

Record invisible earnings

by U.K. ships last year

ennual imports of food, shipping had affected the figures, they

The record gross earnings were that the world recession and over

nearly £500m, higher than in 1973 capacity in many sectors of ship said the council.

The figures emphasised again affect this year's figures.

COMPANY ANNOUNCEMENT

ZAMBIA COPPER INVESTMENTS LIMITED (Incorporated in Bermuda)

FINAL DIVIDEND FOR THE YEAR ENDED 30TH JUNE 1975

of the year ended 30th June 1975 has been passed.

The directors announce that the final dividend in respect

It will be recalled that Nebanga Consolidated Copper Mines Limited ("NCCM") declared dividends totalling U.S Dollars

10.332 million in respect of the 'B" shares held by the company for the quarters ended on 30th June 1974 and 30th.

September 1974 (the dividends in respect of the two succeeding quarters were passed). In terms of Zambian Exchange Control Regulations these funds have been held for the company's

account in Kwacha in Zambia and were due to be externalised

after approval of the annual accounts of NCCM for the year

the company's year to 30th June must be passed. As and

when these funds are externalised the company will give immediate consideration to the declaration of an Interim

Dividend, out of retained profits carried forward, for the year

Approval for the externalisation of these funds has been requested from the Zambian Exchange Control Authorities in terms of the above Regulations. However the authorities have not yet been able to grant this approval or to indicate when It might be forthcoming. Consequently the final dividend for

national association of British spokesman.

shipping companies.

ended 31st March 1975.

to 30th June 1976.

15th August 1975.

Pembrake

Sermuda

SCOTT LITHGOW, the Lower has also meant ripping out all millions of pounds," he added. Clyde shipbuilding company, is the cable installed in the second seeking compensation amounting Chilean and first Australian cation or in manufacture it is to "many millions of pounds" vessels. The yard is still waitforded delivery of "faulty ment cable for these and the cable "for installation in four submarines ordered by Chile and Australian vessel.

The yard was censured last week by the Australian Defence Minister, Mr. Bill Morrison, who was quoted as saying in London that there would be no further orders for "that goddam ship yard" because the delivery of its two Oberon class submarines of had been delayed by about two years, to 1977.

The delays, which also affect the sales manufacture it is not our baby. We are going to have to be compensated."

The yard as a size meant ripping out all millions of pounds," he added.

"Whether the fault is in specification or in manufacture it is not our baby. We are going to have to be compensated."

The yard associated has a submarine submarines or final Australian vessel.

Mr. A. Ross Belch, Scott Lithgow's managing director, all four submarines now in service with the Australian Navy and had shown its satisfaction bigbly complex cable, some of highly complex cable, some of hi

years, to 1977.

The delays, which also affect an earlier order for two Chilean submarines, have been caused by the discovery last summer that insulation on cable manufactured by British Insulated Callender's Cables to Admiralty specifications was perishing.

This has involved the yard in recalling the first Chilean submarine which was on trial and cost to the yard in the case of was specification.

We have carried the can for something that is so highly disruptive and is costing us such a bomb."

The cost of the "total rip-out" position now depends on the original specification was about \$1.5m.; the total was wrong or whether there was

marine which was on trial and cost to the yard to the case of was wrong or whether there was partially replacing its wiring. It all the vessels was "many any fault in the cable supplied.

production in Britain averaged chants fell by about 19 per cent. 266,300 tonnes a week last month during the second quarter of this—the lowest weekly average for year from the fairly constant 24 years—private actor steel level of some 3.55m. tonnes in representatives have asked the the previous three quarters to European Commission to consi-2.57m. tonnes.

det action to limit imports of the previous two quarters, fell Britain.

Britain_ July output was 33.3 per cent. to total lower than in the same month three last year, when the private and July 31.
public sectors of the U.K. steel As sin

FINANCIAL TIMES REPORTER

It was also well down on the deliveries to consumers are esti-production figure for June of last to have reached only 341,800 tonnes, which was 22.1 mated to have reached only per cent, higher than ast month.

Destocking

Although a number of steel will continue to be reduced plants were closed for boildays during the rest of this year, last month, the main reason for which will further reduce the the exceptionally low output last demand for steel delivering the produced.

oil production platform at Loch Howard-Doris will pay £25,000 land Region Planning Committee the drop in production. Kishorn in the Scottish West a year into the trust for 75 years in Inverness to-day to discuss The market for new Highlands, has completed or a shorter period if the complete their application to walve one tree!

months which ended or As stockholders are believed industry produced 399 200 tonnes to have reduced their stocks a week.

inated to have reached only 3.58m. tonnes, the lowest figures The Department of Industry believes it is possible that stocks

substantially by 170,000 tonnes to total 680,000 tonnes during the

THE HOWARD-DORIS civil Among other things it will be Regional Council.

In the categorism of the seriously and the seriously of the seriously depressed state of the market ports of Swedish special steel at bome and overseas. comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas. comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas. Comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas. Comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas. Comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas. Comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas. Comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas. Comes from the British Independent of the seriously depressed state of the market ports of Swedish special steel for steel at bome and overseas.

The following is a record of the principal business and financial engagements during the week The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

ERITISH ships earned enough in the "enormous value" of U.K. invisible exports last year to pay shipping to the economy. for one fifths of the nations Although world-wide inflation companies claimed to-day. showed the efficiency and size
Gross export earnings of of the British merchant fleet
Ertish-owned and registered ves- which stemmed from a £3.3ba. sels reached £1.52bn. The net investment in the last 10 years, contribution was also a record "This scale of investment is £789m., according to the General equalled by few, if any, other Council of British Shipping, the British industries," said a

Morgan-Grampian 1.2224250
Weston-Evans 1.46080
QiviDEND & INTEREST PAYMENTS
Bambergors 1.73950
Ever IGeorges 0.3250 and 0.656
Guardian inv. Tst. Db. Stks. 14 2
11938 Issuel and 21-pc
Mouse Prop. Co. or London 1p The council warned, however, Moorgate Investment, 8, Waterio S.W., 37, 25tile. Leeds, 12,30 Parkiand Testile. Leeds, 12,30 Parkiand Testiles, Narrach, Salter I George, West Sermwick, Section 10,30 BOARD MEETINGS—10,30 Finals: Arbour Court Invs.

Arbour Court Ins. nnies some
Tolerimas
Jores Diamond Mines of S.V.
Jones Diamond Mines of S.V.
Jeres Corp.
Jeres Sonnies Telegraph
Jeres Sonnies Telegraph
First Scotlish American Trus
First Southish American Trus
First Martini
State Walker
Transport Dev. 7

Transport Dev. 7

DIVIDEND & INTEREST PAYMENTS— Armadale 11 pos8ds Red 25:2.76 Subsc Ashmole law, Tat. 0.3359 Black burn 11 pos8ds, Sed, 25:2.76 Supsc Blyth Valley 11 pos8ds, Red, 25:2.78 Subscript 11 pos8ds, Red, 25:2.78 Supscript 11 pos er 111-pcBds. Red. 25/2/76 5-upc emouth 111-pcBds. Red. 25/2/76 Bournemouth 111:pcBd3. Red. 25:2/76 5-4pc
5-4pc
Bristol Plant 0.3p
Cardill 11:pcBd5. Red. 25:2/76 5-4pc
Clydebank 111:pcBd5. Red. 25:2/76 5-4pc
Clydebank 111:pcBd5. Red. 25:2/76 5-4pc
Coatbridge 111:pcBd5. Red. 25:2/76 5-4pc
Davis (Godfrey: 2.0217/56p
Denovware 2.976/79p
Easington 111:pcBd5. Red. 25:2/76 5-4pc
Leeds 111:pcBd5. Red. 25:2/76 5-4pc
Leeds 111:pcBd5. Red. 23:2/77 6-1pc
Leeds 111:pcBd5. Red. 23:2/77 6-1pc
Luttura (Ceylon) Tea and Rubber Estates
2.954/79

Tydal 11 hacads. Red. 25;2/76 nd Textile Ord. and A 0.853125p

BOARD MEETINGS-

& INTEREST PAYMENTS— Corp. 114pcBds. Red. FRIDAY, AUGUST 22 11'-pcBds. Red. 25/2/76 5'-pc Lynch 15 cts. an 13'-pcBds, Red. 20:8-75

33spcBds. Red. 20 8:75 £7.0365 . Leicestershire 13tagcBds. Red. 133spcBds. Red. . 20/8/75 Norfolk 1712pcBds. Red. 25/2:76

Super Wordester 11-908ds. Red. 25/2/76 Super Worthing 11-908ds. Red. 25/2/76 Super Worthing 11-908ds. Red. 25/2/76 Super Super

Interies:
Anglowes:
Benford Coocrobs Machinery
Jeryey Electricity (The)
R.K.T. Torfiles
INTEREST PAYMENTS—
DIVIDEND 6 INTEREST PAYMENTS—
A D Intl. 1.495s Cors 1p
Bakers Household Stores (Leeds) 0.325p
Birmingham Pallet 1.5p
Chesterheid Procs. 2.18s
Cockseege 0.8125p
Content Group 0.5p
Cock (H.) 19.55
Cox (H.) 19.50
Cox

SATURDAY, AUGUST 23 DIVIDEND & INTEREST PAYMENTS— randon and Byshottes 64-pcBds. Reg. 25:2/76 34-pc (1-950n Upon Hill 64-pcBds. Red. 23/2/77 3-190 Truscon (Temp. Susp. 13/12/72) 0.1625p SUNDAY, AUGUST 24
DIVIDEND & INTEREST PAYMENTS
Berkshire 71ac Reg. 78-78 3'sac
Ever Ready Ln. 5tk. 3pc

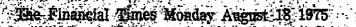


Hokkaido Takushoku Bank

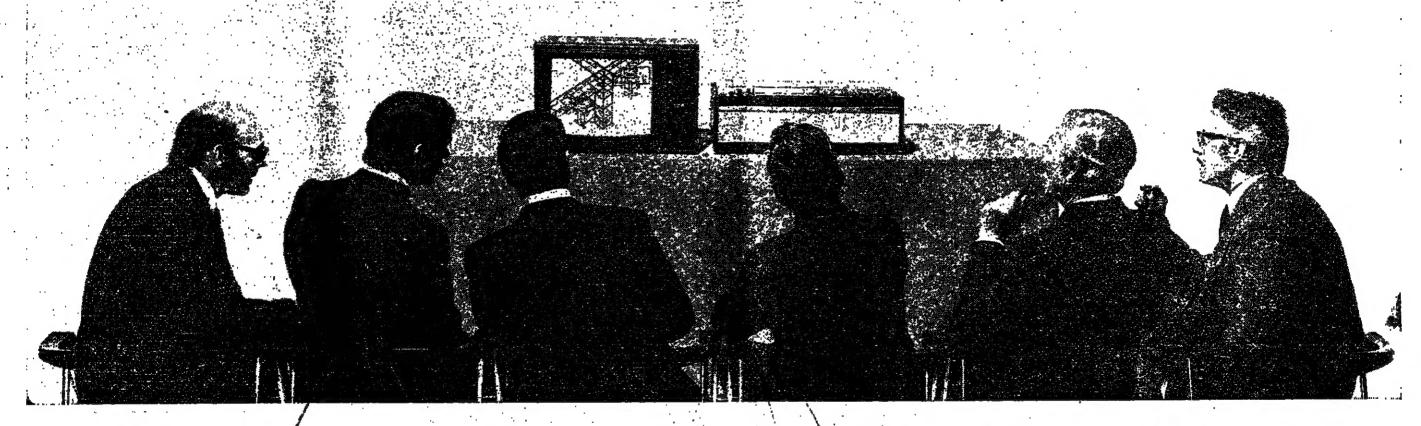
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Click. Bzzzzzzzz Click.

"The engineer won't keep us long, gentlemen."

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Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

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And astonishingly, our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

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red face. **SONY**

To: Sony Video Showroom, 134 Regent St., London, W.1. Tel: 434 1712. Please tell me more about the U-Matic. Name_ Company.____ Address

Swan Hunter and unions may seek pay limit advice press for maximum

rises by next January, which normal payment date next January of the workers are not showing any sign of climbing down on their demand for more money. Much of their militancy stems from traditional rivalries with Swan Hunter boilermakers who made an annual settlement in June giving £10.30 a week increases by next January. The social contract are made the serikers are not one of the unions involved, the Amalgamated Union of Engineer ing Workers, is publicly opposing the fel limit, in time with its general policy. But it has not made a vigorous stand in presented in June giving £10.30 a week increases by next January. The AUEW is a minority made in the past year.

BANK STAFF in London and 18 could in theory have their allowance raised without interference told by the Department of from the new guidelines. In Employment that their claim for fact, no public sector employer an increase in "weighting" is willing to be first to concede allowance can be paid, but only if it is offset against the national 16 a week wage limit. £6 a week wage limit.

Although the official settle- Clearin Although the official settlement date of banks' weighting increases is July 1—which would mean the payments escaping the anti-inflation net—last year's increases were not paid until August 1. The Department has said that under the 12-month rule no further increase can be paid until this August 1, which puts the payments within the terms of the policy.

By John Elliott, Labour Editor

THE TUC has decided not to try more staff concerned that they to extend its power over individual unions. The decision, taken to the £1.60 a week claimed.

On the employee side, the National Union of Bank Employees seems prepared to accept the increases, offset and until this August 1, which puts the payments within the terms of the policy.

By contrast, most of the 1m.

By contrast, most of the 1m.

Department have told the 35,000 or more staff concerned that they to extend its power over individual unions. The decision, taken to the £1.60 a week claimed.

On the employee side, the National Union of Bank the TUC annual report published to-day.

The General Council took the view that it would be meaningless for the General Council to be given powers to direct and instruct unions unless unions in their turn had the same powers over their members. What a union could do would, and must.

BANK STAFF in London and 18 could in theory have their allow-

TUC decides

against powers

By John Elliott, Labour Editor

union could do would, and must

ultimately be determined by its members," says the TUC report.

However, this view is of little practical significance because the TUC showed in its policy on the Conservatives' Industrial Rela-tions Act that it was prepared

to extend its effective authority to direct and instruct unions by

suspending and expelling those who disagreed with it. The TUC has, however, de-

cided that such a traumatic event should not be repeated

if possible and also decided carlier this year that at this

a disciplinary procedure to be introduced to back up the TUC's

en-operation with the Govern-ment's pay policy. This, how-ever, will not stop some union

leaders calling for extended powers in the future, although

the TUC's remarks in its annual

report show how difficult it

of instruction

Clearing bank employers and

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Goods - Modellers For information:

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Atom workers will

inflation policy since a mass. This is because the strike by among the strongest supporters of the industry's national joint Union Congress has met at the meeting of the 5,000 strikers a Swan Hunter's outfitting and of the f6 limit. The union is hope councils having abandoned pre-beginning of next month, and fortnight ago rejected a pro-ancillary workers is for interim ing that the DE will stop short White Paper claims of 50 per will reflect whatever decisions on posed deal based on £5.50 a week rises in advance of the workers of ruling out any interim incent, and more.

Crease since the strikers are next month with the union side the first after the annual Trades on the first after the annual Trades of the industry's national joint Union Congress has met at the meeting of the first after the annual Trades of the industry's national joint Union Congress has met at the meeting of the first after the annual Trades of the industry's national joint Union Congress has met at the meeting of the first after the annual Trades of the industry's national joint Union Congress has met at the meeting of the first after the annual first after the ann

USDAW firm on £6 demand

THE Union of Shop, Distributive and Ailied Workers has re-affirmed its determination to demand the full £8 a week allowed under the Government's pay policy for 150,000 employees in multiple grocery stores whose 13.9 per cent. wage deal has just been abandoned because it considered the store of the cause it considered the store of the cause in the multiple grocery trade had been cause in the second time low paid employees in the multiple grocery trade had been cause in the multiple grocery trade had been cause in the second time low paid employees.

earlier this year, is recorded in The Government had told now have "no hesitation in going the TUC acquair report published unions and employers that the for the maximum available to-day.

"The General Council took deal was not acceptable because under the pay policy.

grocery trade had been caugh by Government pay policies USDAW said. The union would

the novelties displayed at the



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9th Italian Footwear Fashion Preselection

MONTECATINI TERME from 15th to 17th November, 1975

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Sept. 4—6 Business and Light Aviation Show
Sept. 7—11 Furnishings and Decorative Lighting Exhibition
Sept. 7—11 International Gift Trude Fair Swan Hunter may decide the policy came into operation 12-month rule laid down by the io-morrow jointly to seek advice on August 1.

The suggestion for a joint the unions want to know whether maximum entitlement into a challenge of the new month on how they can settle approach for guidance from the Government would now as ix-week pay strike at the company and the month of the first after the indications of the Covernment's figure pany's Tyneside shipyards management-union talks by the within the limitations of the Covernment's figure pany's pany's pany's pany's the strikers.

The stoppage has become a major challenge by an important group of private sector workers about what kind of settlement embarrassing predicament for the Government's anti- is possible under the Government's not the muscle to turn these negotiations for 9,000 workers into a challenge of the new quidelines against such supporters of the policy as the Government's figure of the company has said that it will not breach the policy and about what kind of settlement embarrassing predicament for British Nuclear Fuels will open the Government's national point to the Government's national point the group and the maximum entitlement their maximum entitlement into a challenge of the new gootiations for 9,000 workers into a challenge of the policy against such supporters of the policy as the Union, the General workers into a challenge of the policy against such supporters of the policy as the Union, the General Workers against such supporters of the policy against Sept S-12 Electro-Optical Systems and Lasers
Sept. 9-11 Inst. of Groundsmanship Exhibition
Sept. 9-12 Menswear Fashion Fair
Food Cookers and Catering Exhibit Sept. 9-20 Food, Cookery and Catering Exhibition Sept. 9—20
Sept. 10—20
Sept. 15—19
Sept. 15—19
Sept. 16—18
Sept. 16—19

Earls Court Metropole Centre Olympia Earls Court West Centre Hotel, W.S. Harrogate Exbn. Contre Cranfield, Beds. Metropole, Brighton Manchester U.S. Trade Centre, W.1 Motspur Park, Surrey Manchester Manchester Chelsea Town Hall Letester Earls Court Bloomshury Centre Hotel Olympia. Earls Court

Olympia Aberdeen

OVERSEAS TRADE FAIRS AND EXHIBITIONS

rj-			
i.		International Green Exposition (cl. Jan. 18)	O
2	Current	International Ocean Exposition (cl. Jan. 18)	N
ne.	Aug. 20-Sept. 1.	Plant Protection Exhibition	V
15	Aug. 20—Sept. 5	New Zealand Trade Fair	Ī
. '	Aug. 20-Sept. 20	International Fair	- 11
	Aug. 22-24	International Men's Fashion Weck	C
	Aug. 22-Sept. 7.	International Trade Fair	R
	Aug. 23-27	International Leather Goods Fall	F
	Aug. 24-27	International Fair	F
he	Aug. 24-28	Fall Gift Show	3
le	Aug. 26-28	National Hardware Show	N.C.Z.
	Aug. 28-Sept. 2.	Radio and TV Exhibition	7.
he	Aug. 28-Sept. 7.	Mining Industry Technical Exhibition	B
on	Aug. 29-Sept. 7.	International Radio and TV Exhibition	В
be	Aug. 31-Sept 2 .	international Fashion Fair	G
	Aug. 31-Sept. 2.	Men's Fashion Fair	C
w-	Aug. 31-Sept. 3	Toys and Souvenirs Exhibition	L
le	Aug. 31-Sept. 4	International Autumn Fair (consumer 200ds)	U
bı	Aug. 31-Sept. 5.	Fall Cift Templions and Housewates Show	D
S.	Aug. 31—Sent. 7.	International Autumn Fair	LBPS
Ia	Aug. 31-Sept. 8.	China. Ceramics and Jewellery Exhibition	В
e".	Sept. 3-10	International Trade Fair	P
6	Sent. 5-7	International Men's Wear Exhibition	S
	Sept. 6-9	Women's, Children's and Men's Wear Exhibitions	P
=	Sept. 7—10	International Fushion Trade Fair	1,2
ľ	Sept. 5-13	Electronics and Electrical Eng. Trade Fair	Ħ
1	Sept. 10-18	International Engineering Fair	R
H	Sept. 11-21	International Motor Show	F
1	Sept. 16-21	Design Engineering Exhibition	T
ı	•		_

Moscon. Wellington zmir. Turkey Cologne Reykjavik Offenbach Montreal Chicago Donetsk Berlin Copenhacen Lauzanne Utrecht Dallas Cipzic Brussels Pleydiy, Bulgaria Salzhurg Paris Dusseldorf Basic Brno, Czechoslovakia Frankfurt

BUSINESS AND MANAGEMENT CONFERENCES

Avon Noise Control: Industrial Noise - Melk
Financial Times, Norwegian Journal of Commerce Oslo
and Shipping, Syenska Dagbladet, Berlinske
Tidende, Heisingin Sanomat and the Oll Daily:
The Second Scandinavia and the North Sea Sept. 7—26 W. D. Scott and Co.: Clerical Work Improvement Moor Hall, Cookham, Ecrks, Sept. 8—0t. 3 ... Ashridge Man. Coll.: Management Dev. Prog. Berkhamsted, Heris.

Report :- Sept. 16-18 BACIE Aphuai Gonf.: Educated for What?

Sept. 8—02: 3.... Ashridge man. Coll.: Management Dev. Ping.
Sept. 8—12 P.E Cons, Group: Art of Management
Sept. 10—11 Financial Times and the Oil Daily: World Coal
Sept. 11—12 BiM: Effective Speaking
Sept. 16—17 Financial Times and Institute of Chartered
Accountants in England and Wales: Inflation
Accounting—Implications of the Sandilands

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No. 802/09 of 1974

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As Director, Group Information Services, you will be responsible for the service provided by the central computer facilities to member companies. and for advising on and coordinating the development of new information systems throughout the Group. You will also have a key role in the formulation of the Group's future strategy in this

To meet the needs of this demanding post you will probably be aged over 40 and should have a general business management buckground

coupled with a thorough knowledge of up to date computer developments. You must show evidence of achievement in these areas and of the ability to communicate at the highest level in their own terms with Chief Executives and others, Innovative skills in the successful development of information services in a decentralised organisa- . tion would be advantageous.

The salary is negotiable and unlikely to prove a har to the right man; there are the usual fringe benefits, including a car. The appointment is located in West London.

Please send your e.v. in confidence to the Senior Consultant advising on this appointment.



PA Management Consultants Limited. Rotherham House, 13. Grosvenor Crescent,

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ENVIRONMENTAL CONTROL ENGINEER-ING GROUP, Fan manufacturera. Sales torecas £2m. £3m. Proofs £150.000 £200.000: Will sel all shares or £0°2.60°2. Write 8av £.628°3. Financial Times 10, Cannon Street. £64°, 48°1.

LEGAL NOTICES

No. 002307 of 1975

No. 102323 of 1975

In the HIGH COURT of JUSTICE: In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of KENLEY-REATING Limited and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, mat a Pointing for the Winding up of the above-passed Companies to the Winding up of the above-passed Companies and the Winding up of the Act of the Winding up of the Act of the Winding up of the Act of the Act

NOTICE IS HEREBY GIVEN, mar a Petition for the Winding up of the abovenamed Company by the Bigh Court of Justice was on the 24th day of July 1975, presented to the Raid Court by 1 T CADEL LIMITED whose registered office is minuse at Avon Works. Winterstake Road. Bristol Gloves, Planters affected to be heard before the Court of Street London. WCCA JL. on the String A. Landon. WCCA JL. on the String A. Landon. WCCA JL. on the String A. Landon. WCCA JL. on the String Order on the Raid Courts of an Order on the Raid Courts of an Order on the Raid Courts of an Order on the Raid Company desirous to support or oppose the making of a Corps of the Petition will be furnashed by the undersigned to any creditor or subtributory of the Said Company requiring such copy on payment of the Said Company requiring such copy on payment of the Said Company requiring such copy on payment of the Said Company requiring such copy on payment of the Said Company requiring such copy on payment of the Said Court.

. Fixed Street, London. ECIA 3DS.

. Solidiors for the Petitionar.

NOTE.—Any person who intends to spear on the bearing of the Said Petition mint serve on, or send by post to, the above-named ontice is writing of his harder charge for the side person or firm, or his or their solicitor of many and must be signed by the person or firm, or his or their solicitor of the said by note in sufficient time to reach the above-named not later than four o'clock in the above-named not late

No. 002709 of 1975

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LUXURY CAR HIRE BUSINESS (Ralls-Royces etc.)

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Reply to Ref. 7. Shears and Partners, 995, High Road, Flackley, N.1.

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He will co-ordinate the Treasury policies of operating subsidiaries and will assist and advise local management in aspects of their financial planning and procedures. Candidates must have had experience in

establishing and maintaining lines of credit, be able to offer sound experience in a cash management function in industry and should preferably hold a professional accounting or banking qualification. The high salary effered will reflect the

importance attached to this position. Please write giving full details of background, experience and current salary to Position No. BST 5031, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number

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Although the general feeling is that the job market is not all that healthy, as one of the leading banking recruitment specialists, we do have some good openings for good people. For instance, current requirements include: Manager (£7000); Senior Fareign Documentary Manager for oversass (£high): Auditors (£2,500-£5,000); Accountants (£2,500-£5,000) and several "career progression" appointments for both young men and women with some international/merchant banking experience. Indications are that many of our clients will be requiring additional staff during the next few months so an early application to us will ensure that you will be able to attend interviews with banks as soon as an appropriate opportunity grises.

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OVERSEAS NEWS

Turkish armaments plan to counter U.S. embargo

self-sufficient and export-oriented as quickly as possible," was pre-pared by the Ministry of Defence tion. It was submitted to Prime tronic equipment, wireless and Minister Suleyman Demirel last similar equipment official im-

equipment for the army's needs with Turkey on this subject. Northrop and Lockheed. All else which will constitute the The movement to develop an made similar proposals, foo.

Iran moves to absorb

TURKEY WILL seek partnership bulk will be handled by a armaments industry in Turkey with foreign companies and take Defence industry corporation started in the late 1960s and credits from abroad to develop which will be set up inder the reached a climax with the

list of projects which would be given priority. The list included the manufacture of tanks and and the State Planning Organisa other armoured carriers, elecsimilar equipment, optical im, and landing craft. week and will be discussed by plements and equipment, aircraft the Cabinet soon. This arma and helicopters, amunition, ments plan follows the Turkish rockets and guided missiles, in plements and equipment, aircraft our Foreign Staff adds: and helicopters, amunition, Turkish officials have had talks rockets and guided missiles, in recently with the British Air-

the existing armament industries are reports that Turkey will seek "partnership" plan, BAC a which are all State-owned, will financial assistance from friendly Hawker Siddeley have propose the maintained and expanded countries like Iran, Saudi Arabia, to Ankara assembly of the Private domestic firms will manual Libya which has already Jaguar and the Hawker Harr facture vehicles and electronic reached a co-operation agreement in Turkey. The U.S. companies,

credits from abroad to develop which will be set up inder the home-based arms, industry, Miinstry of Defence. This corsecording to a new "strategy for poration will be able to enter the development of a defence into partnership with domestic embarge of last February. The industry published by the and foreign firms and be financed Ministry of Defence here to-day, by State funds but will also be the strategy, which is aimed able to seek domestic and foreign the second biggest recipient of U.S. military aid after Vietnam among developing countries. redits.

U.S. military aid after Vietnam among developing countries.

Turkey now manufactures a range of infantry rifles, artillery and ammunition and is building ils own destroyers, submarines

decision last month to revoke the status of U.S. bases in Turkey—and warships and support ships.
The strategy did not go into the refusatiof Congress to lift the ban on U.S. arms to Turkey.

According to the new strategy the existing armament industries.

According armament industries, are reports that Turkey will seek the possible sale of the Anglo-Turkey. More important in the context of this latest armaments are reports that Turkey will seek the possible sale of the Anglo-Turkey. More important in the context of this latest armaments are reports that Turkey will seek the possible sale of the Anglo-Turkey. More important in the context of this latest armaments are reports that Turkey will seek the possible sale of the Anglo-Turkey. More important in the context of this latest armaments are reports that Turkey will seek the possible sale of the Anglo-Turkey. to Ankara assembly of the Jaguar and the Hawker Harrier Northrop and Lockheed, have

liquidity, cut borrowing

TEHRAN, August 17.

BY ROBERT GRAHAM

commercial banks. The measures have been prompted by the commercial banks running close to or exceeding their credit cettings and turning towards international money markets, and are designed to ease distortions in the overbeated economy.

The Central Bank's action is along three broad lines. To discourage a rush of short term foreign borrowing by the commercial banks, which in revent works has begun to gain momentum, the ratio of obligatory turn, the ratio of obligatory deposits on such borrowings has been raised from 15 per cent, to 200 per cent, thowever, the authorities have deliberately excempted long term borrowing the energial banks hecause of the situation by the Central Bank. As it is, 40 per cent, of the situation by the Central Bank. As it is, 40 per cent, of the situation by the Central Bank. As it is, 40 per cent, of the situation by the Central Bank. As it is, 40 per cent, of the newspapers added that manner.

Secondly, to absorb excess

requirement on the increase in Finally, to discourage "hasty" demand and savings deposits to imports, the import deposit property of the commercial banks has obliged to place with the Central banks has obliged to place with the Central banks are been raised from 12 per cent. In Bank on behalf of their clients, the import deposit per cent. In the commercial banks has obliged to place with the Central banks are been raised from 10 per cent. However, project time the ratio of non-sight related imports and capital goods deposits which the banks are have been exempted from the object time the ratio of non-sight related imports and capital goods deposits which the banks are have been exempted from the object time the ratio of non-sight related imports and capital goods deposits which the banks are have been exempted from the object to avoid the cause of the coup particles.

Arafat in PLO talks

The Twenty-Eighth Annual General Meeting of Queens Most Houses Limited

was held on August 15 at Orwell Moat

The following is extracted from the circulated statement of the Chairman, Mr. John

Bairstow, for the year ended 31st December

The Company's operations at the present time comprise 17 high quality provincial

hotels as well as 10 Jason's Carving Rooms,

1 Restaurant/Banqueting Centre, 2 Public

Houses, a Wholesale Meat Company and a

Group are freeholds. Therefore, the Com-

Prior Year Adjustments

Earnings per share

Retarned

Most of the Establishments within the

House, Felixstowe, Suffolk.

Wholesale Wine Merchants.

THE MEETINGS in Damascus of order to for attempts by Israel the PLO's Central Council ended to form a Polestinian entity independent of the PLO in the present that the Palestinian National Council will be reconvened in from the enlarged PNC to be September. Observers in the maintained in his post as chair-syrian capital noticed, however, man of a newly elected PLO's that the reconvening of the Palestinian National Council on September 15 at the premises of the had withdrawn from the PLO Arab League in Cairo is taking during the past 12 months. Place, after all, at the initiative consequently, if Arafat is noticed that the PNC should have the enlarged PNC, he will be

noticed that the PNC should have the enlarged PNC, he will be heen reconvened since the expiramore able than in the past to tion of its mandate last January. face his rivals, the heads of other But this did not happen because extremist guerilla groups. The Arafat was not yet ready for it, later will have either to abide For one thing, Arafal wants by his command, or appear to Libya last Thursday and continuate the PNC to increase the Palestinian public as the ferred with military commanders the number of representatives rivals of the whole enlarged in the area.

[From occupied territories in PNC and not only of Arafal. Reuter

Queens Moat Houses

imited

Strong Asset Backing

Unsuccessful anti-Khedaffi coup reported

THE IRAN Central Bank has bonds has been raised from 30 introduced measures to absorb per cent to 45 per cent. This excess liquidity and curb short term borrowing by the Iranian diverted towards medium term investment.

Canno, August 17.

A MEMBER of the Libyan Revolutionary Command Council was should enable more funds to be diverted towards medium term investment.

Canno, August 17. CAIRO, August 17.

unance.

Secondly, to absorb excess inquidity, the minimum reserve requirement on the increase in deniad and savings deposite to

pants and to stop Libyans from caking reports of the the outside world.

attempt also involved other members of the Revolutionary also involved other Command Council and of the Free Officers' Organisation, and commanders of the Republican Guard in both Tripoli and Benghazi.

Charges and counter-charges between Egypt and Libya in the past few months have taken relations beyond the point of no return, according to observers

Last week, an Egyptian official denied a Press report that President Anwar Sadat's residence in Cairo was the target of a subversive attempt,

President Sadat, accompanied by his top military assistants, inspected Egypt's borders with

pany is very strongly asset based which

gives your Directors considerable comfort

With the asset backing and the manage-ment structure, under normal trading con-

ditions, I would consider the Company in a

position to progress with profitability in

line with increased turnover, but to be realistic, in the absence of any direct form

of guidance from the Government as to the

economic future of the country, I feel that

the only course of action open to a Com-

pany such as ours is to consolidate its

interest and contract on them rather than

expand, other than in isolated instances

(37)

146

1.28p

where capital expenditure is not involved.

136

1.25p

in these difficult trading times.

Cunhal is rescued by troops

هكرا فن الأم

LISBON, August 17. TROOPS firing into the air rescued Communist party leader Alvaro Cunhal and 1,000 supporters from the small market town of Alcobaca today after a night of shooting and stone-throwing which left 20 people injured.

An angry crowd of several hundred demonstrators broke up a rally being addressed by Dr. Cunhal in a local sports stadium, wrecking the Com-munist Party's bold attempt to re assert itself in the country's

rural north.
Dr. Cunhal himself was suddenly taken ill and collapsed into the arms of bodyguards as he was leaving a side door of the building. Witnesses said he was not hit by builets or he was not hit by bullets or stones, but it was not imme-diately known what was wrong with him. A party spokesman said that Dr. Cunhal had been driven away "safe and sound." Some four hours later lorry-loads of troops armed with machine-guns roared up and drove the demonstrators away with volleys fired into the air. The Communists then rushed in a big group to safety, some

Shortly before the latest anti-Communist violence reached its peak, pro-Communist Prime Minister Vasco Goncaives publicly admitted that his government of soldiers and unaffiliated Mayeles technocrate was unaffiliated

foot and others by car, as townspeople shouled

Marxist technocrats was un-able to function. By implication, General Gencalves broadcasting on Portuguese radio, implicitly criticised his two associates in the country's supreme directorate - President Costa Gomes and General Otelo Saraiva de Carvalho, commander of the Copcou military security force.

Big gap between Smith and ANC on Falls meeting details

BY TONY HAWKINS

SALISBURY, August 17.

called on the Smith government to pass.

Maintaining the hardline atri. then prevented newspapers from the publish the full Preturia. A possible compromise would tude to the talks by Government, using it in their Sunday editions, agreement signed in the South be for the working parties to Ministers. Mr. Smith said in a According to the Athens duity African capital last week-end by meet at the Pails itself and also smooth that the Smith said in a According to the Athens duity

will be a brief 30-minute meeting on the Victoria Falls bridge meetings of a committee or committees inside creasingly important right wing discussing aspects of the proposed exiled nationalist leaders to participate within Rhodesia, but the ANC leadership inside Rhodesia would be allowed to travel freely to Lusaka or else where to discuss the situation POLICE to-day launched a big with external leaders. man hunt for the killer of Chief

African capital last week-end by meet at the Fails itself and also speech that there was no question new spaper Eleftneros Ko-mos, a the South African, Rhodesian on the Zambian side of the river of Rhode in abandoning every, spekesman to the district attornant Zambian governments, the at Livingstone, with both sides thing that it had found for in including the conference of Sambian and spanned and spanned that the African and spanned the state of the sides that t the African guaranteeing safe conduct for the the past to years. There could be deters on Saturday and warned uncil. Bishop various delegates. However it be no lowering of standards and them "the constitution programs National Council, Bishop worlous delegates. However it be no low-ring of standards and them "the consummon prevent mistories, says he is willing to would be wrong to underestimate the Government would not allow its from prohibiting the publication out "differences with the strength of White opposition the white man to be "pushed from of the destruction but its Government in the talks on the toward agreeing to allow around."

Use may constitute a Press Law Victoria Falls bridge.

The Deputy Manister at the Modulum "The Distriction of the destruction of the de

Ovambo chief is shot

man hunt for the killer of Chief John Vorster said his Govern-The ANC interpretation is Filemon Elifas, leader of South- ment would leave no slone un-

South African Prime Minister

sides will meet on the bridge group, the Ovambo nation, who to identify points of difference was shot down from a passing to reporters travelsions being conducted in the last night.

The 43-year-old chief, a massive sound leave no stone turned in its efforts to apprehend the assessment of the fellows. Speaking to reporters traveling with all constitutional discussions being conducted in the last night.

The 43-year-old chief, a massive fellow was shown by constant.

rallway carriages and not inside

Rhodesia.

The 43-year-old chief, a massive figure whom his opponents
sive figure whom his opponents
to this interpretation in that all was hit by several bullets and though the border between dief in hospital at Oshakati,
Rhodesia and Zamhia is formally capital of the Ovamboland homeclosed it is estimated that an land of which he was chief coming as it does so some before the DANISH bank rate will be shown of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of the Southwest reduced that a land of the start of t

Papadopoulos statement banned

ATHENS, August 17,

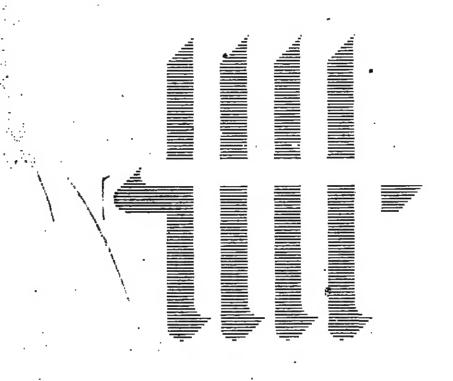
GOVERNMENT warnings that the publication of a declaration WHILE three opposition politi- ing the special coaches on and full details of the Pretoria agree. by former dictator George Pana-cal parties in Rhodesia have off the bridge to allow rail traffic ment.

Pointed observers in Athens said Papadopaulos was trying to he may be forced to make public secret documents justifying his past ections and, especially, showing he had encouragement from the same or rooms now seekto condemn hear.

a day is crossing the bridge with. The assassination came only troffic for both Zaire and two weeks before important African conditional Like."

African conditional Like.

Afr



United Overseas Bank announces the opening of its

Today, the United Overseas Bank Limited opens its 76th branch, at 2 South Place, London EC2M 2PR. Incorporated in Singapore in 1925. the Bank has been through a successful period of growth and expansion.

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Mr Wee Guan Lee at 01-628-3504.7. Telex: 888278. Cable: TYEHUAEANK LDN.

Summary of Results £ 000 5,255 4,101 Turnover 687 Profit before interest 678 435 350 Interest 329 Profit before tax 136 Minority Interest 73 81 Dividends

Consolidated Total Assets — Little uniquen

The good

food ride

Are you sitting comfortably?

YOU DON'T have to he pregnant to suffer from backache. tion and half the adult population is said to be suffering from it. The situation is so grave that the Institute of Directorsconcerned with the loss of an estimated £200m, p.a. (that is 13m. working days) through absenteeism resulting from back based charity in its efforts to raise £250,000 with which to establish a research programme in order to discover, thereby, the occupational hazards, causes and cures of back pain.

The charity concerned is the Back Pain Association and, as one of its spokesmen has pointed out, if research were to achieve only a 10 per cent. ima saving to British Industry of £20m, per annum, while also re-ducing much suffering throughout the country. With 1.5m sufferers per annum seeking medical attention, doctors, too, would clearly benefit.

Back pain

Every day, 50,000 personnel functions. throughout Britain are absent

or agony. As a result, people tional as regards the function Ergonomics-the study of happened. or agony. As a result, people timal as regards the function are often disabled from working and posture of the human body, efficiently (or at all), while in it is, rather. Innctional only human performance in relation comes and/or company profits with regard to the requirements of sisso suffer. Bock pain takes a of buildings, the engineering object—in furniture design also suffer being their nerves, blood circ requirements of company often being the profit of the upper deck.

Manufacturers—more constitute from with the point of purchase, and a lack of opportion the upper deck.

Manufacturers—more constitute from with regard to the requirements of this furniture design than its anthropometric performance—have been committed to their own standards, reluction, breathing, liver, kid-accountants.

The type of (urniture in ones) the function and posture of the human body, human energy and dynamics, of furniture, above all, tends out at the point of purchase, and a lack of opportunity to put the personal to put the furniture, above all, tends out at the point of purchase, which perform an out at the point of purchase, and a lack of opportunity to put the personal that you devote to trying them out at the point of purchase, and a lack of opportunity to put the couple of minutes that you devote to trying them out at the point of purchase, and a lack of opportunity to put the furniture is that which give the game away in the couple of minutes, above all, tends out at the point of purchase, a



underway is concerned with the be

in the absence of reliable posture and health. Such chairs tive commitment to proper from work with back pain. This factual data, doctors are often are chosen by those who are interpretents a greater financial at a loss to diagnose and treat to the bad effects of ture. They have been more loss to the national economy the aching back. Hardly an emothan that incurred by industrial tional issue, like cancer or heart cent, of office furniture pur- unwilling strikes! It is no exaggeration disease, back pain has become a specified by architects who standards—by giving them a come the scourge of the nation, subject of folklore rather than a cannot be expected to care very

Research currently ture to which top marks can rather than improperly, with for style, one's bottom rather than thighs awarded urgent necessity of understand- fabric, fashion and economies, taking the weight and the small ing an apparently much mis- is positively hostile to the psysi- of the back directly supported. understood part of the human ological and anatomical needs of anatomy—the spine and its the user. Many of the chairs dards for furniture have been which enhance deepr can ruin too flabby to achieve an effec-

It is the first study of its kind different countries. to examine the possibilities for With less than 1 per cent, of nomic design is stimulated. tion facilities for companies insulation against the sun.

we have been slow to act on sacrificed.

being lower than those for comings of furniture designs typists' chairs, while con-which are poor ergonomically, ference chairs have no BSI Manufacturers suggest that

Plush office

fixed, non-adjustable chairs—to —cost. visual which Briush Standards on ergo- fashion. nomics apply—are not ergo-nomic at all by reason of their being fixed and non-adjustable. Equally, much of the expensive soft seating, found in plush

fatiguing them and adversely manufacturers, and anectical plant nerves blood circ requirements of company of the bends the user to the uncompromising shape and requirements of convert to new standards or news, sexual and work performance, while increasing their time, while increasing their converting. The type of urniture in question, breathing, liver, kide accountants.

The type of urniture in question is that which is highly stead of reducing the body's requirements of the furniturely increased and therefore slow either to convert to new standards or converting. The type of urniture in question is that which is highly stead of reducing the body's requirements of the furniturely increased and therefore slow either to convert to new standards or converting. The type of urniture in question that which is highly stead of reducing the body's requirements of Brillsh is require

badly designed, unhealthy EEC/EFTA countries to agree relate to people rather than waiter."

The vehicle is fitted externmarket.

peau standard, since negotia- we shall not achieve a totally

The first chent for the bus sily with boards to carry any In January of this year, a tions began in 1968, is as much satisfactory work environment, was a contract catering com-banners or posters that the study project was instituted at a result of condicting views on We have to improve the human pany. Taylorplan of Richmond, client wishes to display. Inside loughborough University to up- ergonomics as it is of the vary- performance of furniture (and Surrey, an organisation speci- it boasts three refrigerators. date information on ergonomics. ing average body-statures of the machinery, and we shall not do alising an providing dining one-way glass in the windows.

romoting comfort as well as the total budget for new British. meeting basic anthropometric building constructions being user-requirements. Two years spent on furniture and the U.K. are scheduled for the completion spending lamentably less per of this project which is head of population than other financed by the Government nations-£4 per person p.a. in and industry. There has been Britain, against £18 in Germany no lack of research or ergo- and £16 in Italy-user healthnomic know-how in Britain. But and comfort have clearly been:

It costs as much as 20 per cent. When Britain entered nego- (that is £30) more to purchase tiations for a common inter- an anatomically designed chair. national standard it found con- so many purchasers aren't buyflicting opinions on ergonomic ing-particularly office equipprinciples between its own and ment purchasers with clerks, different European experis, as junior executives and confera result of which it has proved ence audiences to shop for. difficult to agree what is an There are some who adopt an acceptable ergonomic inter-uncomplaining attitude to backnational standard for furniture, ache on the dubious grounds In Britain conflicting opinions that "one gets used to it," while have led to standards for others are blinded by aesthetic clerical chairs, for instance, considerations to the short-

purchasing attitudes are influenced by three major factors, in the following order, from which the health and comfort It is, of course, arguable that factor is conspicuously absent appeal and

Culprit

executive office suites, is ex-

BY ROY LEVINE

SILVERSTONE, Ascot. Epsom. such as Harrod's and ICI, and

When we stop to think about St. Andrews and Wentworth- for our rigs. "Being a catering it, we all know the kind of furni- these are becoming more and firm ourselves," explains Taycessively padded to disguise a adjustable desk tops that are lack of ergonomic design from too low and too flat, so that we entertaining business guests, thing special when we entertain which it—and its users—are must insuffice the color and containing business. The which it and its users are must inevitably stoop and crouch both foreign and British. The our business guests. ome the scourge of the nation, subject of folklore rather than attacking all levels of the work force, from company directors, office personnel, business executives and their secretaries to shopfloor workers and labourers.

Unlike other body ailments, business of the badiy designed chairs back pain is not a killer, but it is a cause either of discomfort of the cause of the standards or acause they standards from which to choose, standards from which to choose.

According to the leader of the process: chairs that loose in the process: ch the needs of executives and away in the couple of minutes business, and a lack of opport point of the upper deck.

serious recognition has now good quality office furniture to 40 per cent. of our natural circ dining foom, with scating and an agreed rate per now been achieved. But, even so, available in this country to energy.

at separate tables for 22 people, according to the food specified. The rear section of the lower to the late sixties, there has not British Standards on ergonomics medicine, so, too, is ergonomics deck is the kitchen, with food a newcomer to applied science.

The rear section of the lower to the deck is the kitchen, with food a newcomer to applied science. I despatched direct to the dining clarified and an agreed rate per new according to the food specified. The rear section of the lower to the lower to the lower medicine, so, too, is ergonomics deck is the kitchen, with food a newcomer to applied science. I down the savoy clarified and an agreed rate per new according to the food specified. Mr. Logan trained with the Savoy from the late sixties, there has not British Standards on ergonomics and an agreed rate per new according to the food specified. Mr. Logan trained with the Savoy from the late sixties are the savoy and an agreed rate per new according to the food specified. The rear section of the lower to deck is the kitchen, with food a newcomer to applied science. There is still an abundance of The failure of Britain and Until furniture (and machines) room above by a "dumb Strand.

this until the demand for ergo- room, canteen and accommods- ventilation system and special

Management Game

An opportunity to put your management skills to the test and win £500

The National Management Game is now firmly established. During the six years in which the event has taken place over 25,000 ontestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they work together to thrash out balanced decisions within a time limit, and under

In the Game, specific and detailed husiness situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and trurketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

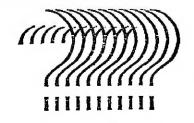
The National Management Game is sponsored by The Financial Times. International Computers Limited, and the Institute of Chartered Accountants In England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation.

The first round begins in January and the competition is run on a knock-out hasis over five rounds. The four most successful teams will compete in the finals in London in July 1976.

The winning team will receive £500 and will compete against teams from other countries in the European Management Game finals in Dublin



The 1976

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To: The National Management Game Administrator. Management Games Department, International Computers Ltd., Victoria House, Southampton Row, London, WC1B 4EJ. Telephone: 01-242 7806.

Please send me full details of the 1976 Game together with an entry form,

Britain toughens its work safety laws

heat wave you could find, within for when visiting premises.

group's offices in Euston Road, trate on the software rather London. The new legislation lie than the hardware." referred to is the Health and Mr. Farmer was asked to join Safety at Work Act 1974 which BP in early 1974—a year before

lished which could be of vital nterest to management.

The first is "Health and Faulkner. The second is a report for 1973-4 of the work of the Employment Medical Advithey can show is that the Employment Medical Advithey can show is that the Language of the safety in question posed a threat to comparisons with previous. The report details research
they can show is that the Language of the periods, although the figures do being carried out on the effects
they can show is that the Language of the periods, although the figures do being carried out on the effects

Talking about the new legislation, Mr. Farmer stresses, Management should be looking at matters of procedure and dangers are a close second."

I BET you that because of the first thing an inspector may ask

a square mile of this building. For management this is the over 100 fire doors wedged open first overt act in the now statu-but such a flagrant act is now able cure for the safety of an offence under the new legis- employees and the public. For only then can management Mr. David Farmer, group avoid any criminal prosecution. safety adviser for British Petroleum, was speaking from the answer," says Mr. Farmer,
"managers need now to concen-

is helping to change manage- the new Act came into force. . He has spent a good deal of his Perhaps for the first time, the issue of occupational health is receiving public attention without being prompted by a fatal accident such as Flixborough which galvanised the nation last summer. Last week, for instance, two reports were published which could be of vital

Liability

"There is a healthy apprehen-Safety at Work-an appraisal sion, he notes, "Most managfor management" written by ers want to know what their David Farmer and published by Keith Shipton Developments in a mistake which led to injuries association with Woodhead or death. I tell them that in liable for prosecution provided

changes which the Act brings about is the increased power Whereas in the past the hibits the defaulter from using be given, provided the danger afford the improvements which the years under study, falling rations health and afety Acts the machinery, premises, etc. is not immediate." become necessary? from 214 in 1973 to 143 in 1974.

the new Act imposes wider res- hunal, and the inspector will there have been 647 prohibitive set up under the Act, has some Hopefully, management will ponsibilities. In the first place, have to justify his action. But notices given and a further 263 700 inspectors to cover the insist, despite the heat waye, employers are obliged to have until judgment has been deferred prohibitive notices, country. Mr. Michael Foot, the that the 100 fire doors around policy statements listing passed the machinery cannot be in addition, there have been no Employment Secretary, has the BP building in Euston Road attitudes to and procedures for used. If it is there are heavy fewer than 1.743 improvement promised a 50 per cent, increase will stay, that: "That way the improved standards. This is the penalties—an unlimited fine or notices given, requiring some over five years, but doubts accident rate will stay low.



Flixborough

most cases they would not be a prison sentence of up to two action to premises, etc., within The source was found to be a years. All the inspector need a fixed period. they can show they had taken show is that the machinery, etc., ! Naturally there are no

"In many cases in real life," by the Government inspectors, hazardous substances involved in given to inspectors. Until this explains Mr. Farmer, himself a The question is, with cut-backs work processes, including year an inspector had to bring former inspector, "it is possible in public expenditure budgets asbestos, vinyl chloride monoa defaulter to the Courts to to negotiate with inspectors. For and recession hitting business, mer and lead. It also contains enforce better safety standards, example, a reasonable request can the Government properly the latest statistics on notifiable organisation. Specific health Now he can issue a prohibition for more time to fix or replace control and monitor safety industrial diseases—which show

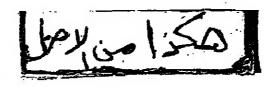
have encouraged management to Of course, the defaulter can in the first six months of the The Health and Safety Similarly, gassing accidents fell compile checklists of hazards, appeal to an industrial Tri-year, since the Act started Executive, the main hody from 274 to 268.

suggest a high level of activity of some of the potentially notice which immediately pro. the machinery, etc., will often standards, and can business that there has been a drop in

have been expressed about whether that will actually be fulfilled. Even though the inspectors have started to change their method of operating and have become industry rather than geographic specialists, it is doubtful if there is a big enough staff to make a strong impact in the inresecable future.

But that is no excuse for management to slacken their efforts. Suggestions that rigorous application of the Act would lead to some factory closures because of the expens of installing adequate machinery are plainly nonsense. If a factory is a threat to the lives of its'inmates, it should not be there anyway.

Many examples of how bad conditions at the office affect the health of employees are given in the report by the Employment Medical Advisory Service. In one case, staff of a news paper accounts office began complaining of frequent headaches. The cause was found to be carbon monoxide in the atmosphere to a level of three times the threshold limit value. gas-fired central heating boiler



Entertainment Guide

OPERALS BALLET	THEATRES
TOTAL THE	ggGENT: 323 2707. Frening 8.30. fr: and Sat. at 7.06 and 9.15. 12th MONTH OF SENSATIONAL STAGE SHOW OF THE 763. LET MY PEOPLE COME AN ADULT MUSICAL "Never: a dull moment." Evenings Neves 100 tickets held for sale at door. BOYAL COURT: 730 1745 Frent from
Sman Late. Next week: Noir of Binc. Scheherazade Galle Parasemm.	August 29 at 8. Saturdays 5 & 8.30. TEATH 'M' SMILES by David Hare.
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15.50. \$2.00 late night perf.
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p Evenings Tues. to Sunday at 8.00.
hat price frequency
KENNEDY'S CHILDREN
The play is factestic." Observer.

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AMBRIDGE THEATRE. \$35 6055.
Michael DENISON Derek GRIFFITHS.
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"THE 5EST MUSICAL OF 1975 AND
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Twice Nightly at 7.00 and 8.00.

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Michael Crawford in

BILLY

MICHAEL CRAWFORD A WHOPPING
WONDEFFUL STAGE STAR. News of
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DUCHESS THEATRE. SAT 6.15 9.00.

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ALL STANDARD HE CORRECT
KENNETH CRANMAM
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BY JOS DETON
A BEJUCIUS VENDING MR. SLOAME
TO STANDARD WENDER, FR. TIMES
FORTUME SSS 2223 EVENING AS 8.0 ABC 1 & 2 Shaftenbury Ave. 838 5881 Sep Peris. All Sonts Bookable 1. THE GODFATHER PART II IXI. Wk. 6 Sep. 2.45 ATMER POOL, A. Wk. & 2. THE DROWNING POOL, A. Wk. & Sep. 2.90 5.30. 8.30 CASINO, 437 6877. EARTHQUAKE (A. Ygu'H FEEL it as well at see it is sensurround). See, Perts, delly a 250, 5 30 and 8.30. Stats bookable, nient of the Environment for a 11-mile by-pass between lichester Mead and Camel Cross, Somerset. Work will start shortly and is LEICESTER SQUARE THEATRE 930 5252
Scheduled for completion in 21
See! Hear! Fee! TOMMY IAA. The immerent of the year Ses, peris. 120.
House of the year Ses, peris. 120.
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RICHARD BRISS PHINTERS E STAND.
ALSENT FREENES
FUNNIEST PLAY: M. HESSON S. TIMES. GLOBE THEATRE OF THE YEAR

REST SINGHED DIAMA

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EVERING SINGHED DIAMA

THE NORMAN CONCUESTS

by ALAN AYCKEDURN

TABLE MANNERS IN a Wed 5 15.

SIL SIZ LIVING TORETHER TOMO A

T. 215 Ser, 8.30. RIND B RIND THE

GARDEN Wed 3.0. FT 2.15.

GREENWICH THEATRE. 01-858 7755

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MEASURE FOR MEASURE

ING. Bromborough, Merseyside ODSON HAYMARKET 530 2738-2771 SHAMPOO X. Ses. peris Wh. 1.15. 4.45. \$15 Shampoo, \$1 155. 530. 8.55. All seats may be becked. has received an order worth more than £500,000 to build a concrete ODEON LEICESTER SQUARE B30 611 THAT LUCKY POUCH (A) Ass An Todd: THUNDER OF LIGHT (U. Cant Progs. Wk. 2 00. 3.25. 6.00. 8.20, Shellstar fertiliser plant at Ince, Cheshire. Work will begin early Leicester (part of the Thomas Tilling Group), has been awarded

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HAYMARKET. 930 9832. Eves 7.45.
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JOHN CLEMENTS
IN ROCKIE MITTER P SHOW'S
THE CASE IN QUESTION
As exceeds technical entertainment;
an enthrall religion
Harstel Hobben Sunday Times a £160,000 contract by J. L. Stanley and Co., of Bromley. Kent, for dust control systems at the Wellcome Foundation's new tabletting facility at Dartford. Kent. The equipment will work in conjunction with the main air conditioning system and maintain a negative pressure in the manufacturing areas to prevent SCENE 2. Letc. Sq. Wardour 5t - 431 4470. Cont. Ports. Div. from 12.30 Lett Show Fri. & Sat. 12.05 YOUNG FRAN-KENSTEIN : AA. Props. 12.30. 245-505 7 25. 9.45. Late Show Fri. & Sat. 12.05. manufacturing areas to cross contamination of pharmaceutical drugs, starches sugars and toxic materials being

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Daily 10-8. Sun, 12-8. Seata Bkble.
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Samuel Becketts
Wednesday 7.30 Toright 2.1:6 7 10*
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Coalite & Chemical subsidiaries'

COALITE AND CHEMICAL Mr. James Nerris, a director of PRODUCTS has made the follow- BROWN JENKINSON AND CO. ing Board appointments to subsi- (SHIPPING), is to retire on Sepdiaries: Mr. Roger Pane, Coalite tember 30. Qils and Chemicals: Mr. Peter Fowler, Doncaster Coalite, Derbyshire Coalite Company, and Coalite Oils and Chemicals; Mr. Rrnest Gleghorn has been appointed chairman of MURRAY SONS AND CO., Belfast, which is associated with Carreras Rothand Mr. Dennis Korff and Mr. mans. He was previously managing director.

Mr. C. E. Liardet has been appointed chairman of the W. F. STANLEY GROUP following the acquisition by Sime Darby London. Mr. Liardet has also joined the Board of Sime Darby London.
Managing director of W. F. Stanley
is to be Mr. W. E. Mears while Mr.
Gordon Dodds continues as
general manager and director.

Mr. Alan Mackenzie and Mr. agement of the Sweda Inter-lan Campion have been appointed in the Board of METALRAX (HOLDINGS). Mr. Derek Coombs Joins the Board as a non-executive Mr. A. J. Elbrick and Mr. N. A. H. Ball have joined the

CONTRACTS

Cementation

awarded £5.4m.

by-pass work

safety barrier to protect a 10,000-

tonne ammonia tank at the

DUST CONTROL EQUIPMENT

SEAGUARD (CATHODIC PRO-TECTION) has received a con-tract worth about £110,000 from the Phillips-Petrofina exploration

troup, for the supply of anodes for the cathodic protection of submarine pipelines in the Edda and Eldfisk oil fields in the North Sea.

PTE BUSINESS COMMUNICA

TIONS has won a contract worth about £F0,000 for equipment to be installed at the National Exhi-

bition Centre near Birmingham.
The Pye/Philips equipment, comprising 29 cameras and central monitoring unit, will be deployed around the seven halls forming the NEC complex to be officially

GEC-ELLIOTT PROCESS AUTO-

MATION has been awarded an order worth more than £60,000 by the British Railways Board

by the British Railways Board for extensions to three of the

existing supervisory systems in its Southern region. The digital address equipment being supplied will be the first electronic super-

visory equipment installed in the region for this duty.

GEC ELECTRICAL PROJECTS is

to supply electrical line drive equipment for the British Stee Corporation's fifth hot dip galvanising line at its Shotton work North more than £750,000, the equipment will be manufactured at GEC factories at Rugby, Kids-

grove, Warley and Bradford. The new line is due for installation

(HAVANT), Maidenhead, has been awarded four contracts totalling £870,000. These are for a £355,000 school for the London

Borough of Ealing, £255,000 housing for the London Borough of Merton, £202,000 housing for the London Borough of Wandsworth, and a £58,000 gymnasium for

Surrey County Council.

opened in February 1976.

in Somerset CEMENTATION CONSTRUCTION

senior executives

Mr. Peter W. Dyson has been

appointed a director of DAVEN-PORTS BREWERY (HOLDINGS)

Mr. D. R. Lomer has been appointed by the CENTRAL sppoir is a director of TENNANT ELECTRICITY GENERATING TRADING. a member of the Consolidated Gold Fields Group. solidated Gold Fields Group.

Mr. R. W. Gardener has been been to the Board of Cherry, who is retlring at the MORICE TOZER AND BECK end of November.

Mr. George J. Mackenzie has been appointed chief executive appointed to the Board of PETER and managing director of LITTON BUSINESS SYSTEMS, with responsibility for the general managing in the gener

director.

Mr. A. J. Elbrick and Mr.

N. A. H. Ball have joined the London office of MOSELEY

Mr. Paul Rudder has joined the Board of Re-CHEM INTER-NATIONAL, a member of the British Electric Traction Group.

Mr. B. E. Smith with and Mr.

Mr. A. J. Elbrick and Mr.

N. A. H. Ball have joined the London office of MOSELEY

HALLGARTEN AND ESTARROOK

No. members of the New York

Stock Exchange.

Mr. H. B. E. Smith with Mr. H. B. E. Smith with Mr.

Mr. B. E. Smith, who was previously secretary of the Ault and Wiborg Group, has become managing director of its subsidiary, ACALOR INTERNATIONAL.

Trustee, is retiring on medical advice on August 31 and will be succeeded by Mr. A. A. Creamer, who is at present an under secretary in the Civil Service Department.

INVESTMENT COMPANY.

OF SCOTLAND on the retirement of Mr. Victor McDougall. Mr. Stewart joins the Institute on appointed director of sales for January I with a view to taking GRANGER ASSOCIATES in the up the appointment as secretary U.K.

This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

August 6, 1975

910,000 Shares

Harnischfeger Corporation

Common Stock

The First Boston Corporation

Blyth Eastman Dillon & Co. Halsey, Stuart & Co. Inc. Kidder, Peabody & Co. Loeb, Rhoades & Co.

Smith, Barney & Co. Dean Witter & Co. Robert W. Baird & Co.

ABD Securities Corporation

Mr. Hugh Priestley and Mr. Mr. G. R. C. Stewart is to beCharles Henderson have been come secretary of the INSTITUTE appointed directors of LOWLAND OF CHARTERED ACCOUNTANTS INVESTMENT COMPANY.

**The company of the investment o

Dillon, Read & Co. Inc. Drexel Burnham & Co. Goldman, Sachs & Co.

E. F. Hutton & Company Inc. Hornblower & Weeks-Hemphill, Noyes Lazard Frères & Co. Lehman Brothers Kuhn, Loeb & Co. Reynolds Securities Inc. Paine, Webber, Jackson & Curtis

White, Weld & Co. Wertheim & Co., Inc. Shearson Hayden Stone Inc. Warburg Paribas Becker Inc. The Milwaukee Company Loewi & Co.

Basle Securities Corporation Daiwa Securities America Inc. EuroPartners Securities Corporation . Robert Fleming Kleinwort, Benson Samuel Montagu & Co.

J. Henry Schroeder Wagg & Co. Nomura Securities International, Inc. The Nikko Securities Co. SoGen-Swiss International Corporation UBS-DB Corporation Yamaichi International (America), Inc.

Baer Securities Corporation

B. Metzler seel, Sohn & Co.

ln einem Jahr, das durch außergewöhnliche gesamtund kreditwirtschaftliche Entwicklungen belastet war, nahm die Bilanzsumme der Nord LB um 16,7% auf 28.8 Mrd DM zu. Das Volumen

aller Aktivitäten der Bank erreichte mehr als 36 Mrd DM. Trotz veränderter Marktdaten brauchten die Schwerpunkte der Geschäftstätigkeit nicht korrigiert zu werden, wie die unveränderte Bilanzstruktur zeigt. 1974 stellte die Nord LB wiederum ihr vielfältiges Leistungs-

angebot und know-how in den Dienst ihrer Geschäftspartner. Leitmaximen ihres Handelns als öffentlich-rechtliche Bank waren unverändert auch in der Phase

weltweiter Rezession die Stärkung der Leistungskraft und Sicherung einer erfolgreichen Zukunft der ihr verbundenen Unternehmen im In- und Ausland, öffentlichen Hände und ihrer Spar-

kassen.

In a year which was marked by exceptional developments in credit management and in the economy as a whole, the balance sheet total of Nord LB increased by 16.7

per cent to DM 28,835 million. The volume of business handled by the bank rose to more than DM 36,425 million. In spite of changes in market conditions, no adjustments had to be made in the main elements of business activity, as shown by the unchanged structure of the balance sheet. In 1974 Nord LB continued to place a wide range of services and its considerable know-how at the disposal of its customers. As a public bank it has adhered to / its principles, even during a worldwide recession, of increasing its

capacity and ensuring a successful future for enterprises connected with it both at home and abroad, and for its local-authority customers and their saving

banks.

Nord LB

Nord LB - Bilanz kurzgefaßt:

Aktiva	Bilanz zum 31	1.12.1974 in Mio DM	Passiva
Barreserve	643	Verbindlichkeiten gegenüber	
Wechsel	193	Kreditinstituten	4.117
Forderungen an		Verbindlichkeiten gegenüber	
Kreditinstitute	4.304	Kunden	3.757
Forderungen an		Spareinlagen	2.064
Kunden	15.511	Begebene	
Wertpapiere	1.913	Schuldverschreibungen	12.037
Durchlaufende Kre		Durchlaufende Kredite	955
Beteiligungen	427	Eigene Wittel	753
Landes-Bausparka		Landes-Bausparkasse	2.477
Sonstige Aktivpost		Sonstige Passivposten	2.675
Summe der Aktiva	28.835	Summe der Passiva	28.835
Konzembilanz	32,351	Geschäftsvolumen der Bank	36,425

Die ungekürzte Bilanz sowie die Gewinn- und Verlustrechnung die den uneingeschränkten Bestätigungsvermerk tragen, werden im Bundesanzeiger veröffentlicht.

assets balanc	e sheet at	31.12.1974 in million DM	liabilities
cash reserve	643	obligations to credit	
bills	193	institutions	4.117
claims on credit.		obligations to	
institutions	4.304	customers	3.757
claims on customers	15,511	saving investments	2.064
securities	1.913	issued bonds	12.037
loans on trust basis	955	loans on trust basis	955
holdings	427	capital and reserves	753
regional building socie	ety	regional building society	
(Landes-Bausparkass	e) 2.562	(Landes-Bausparkasse)	2.477
other assets	2327	other liabilities	2.675
total assets	28.835	total liabilities	28.835
group balance sheet	32.351	total volume of business	36.425

Norddeutsche Landesbank

Girozentrale

Hannover-Braunschweig

many new

The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

NORTH SEA OIL

BOC sends off diving system

gium, is being operated by weighs more than 22 tons.

Geran Technical Services, a li was transported from Great British diving company.

A self-contained diving company.

A self-contained diving company.

A self-contained diving pack- supply vessel Gulf Fleet VII London W6 9DX. (01-748 2020.)

A NEW diving system for use age, it includes a 31-ton diving before being transferred to the on a North Sea construction hell, decompression chamber, construction barge, barge was designed recently and lifting frame and hoisting Offshore Systems is a recently built within seven weeks by one winch. The frame and winch of BOC's submarine specialist operate hydraulically, powered groups. Offshore Systems, Great by a diesel-driven power pack Yarmouth, Norfolk built into the diving system Diving Company, Brussels, Bel and decompression chamber,

involvement. The group has been

formed group within BOC's off- calculators made by Texas instrushore and oil services technology ments. The system, built for Allos which, including the diving bell established to develop and are at the extreme ends of the

A RANGE of pumps has been introduced designed to conform with anticipated legislation on the installation of explosion proof • COMMUNICATIONS pumps in sewage pumping

similar performance characteris-tics to the Flygt CP/CS sewage tics to the Flygt CF/Co seemed conclude is a system pump range, and are compatible CONCLAVE is a system pump range, and are compatible could enable a group of people with existing installations. The could enable a group of people with existing motor is protected by to hold a discussion even though they may not assemble at electric motor is protected by thermal switches in the top of

CALCULATORS Texas drops have saved lives throughout

The processes are inexpensive,

its prices

proof pump

stations, sewage works and in the oil chemical and related indus-

tries where hazard gases exist.

They are certified in accordance with BS4683 parts one and two, covering all hazard gases listed in group 11a. Pumps in this range have travel

Wool takes and 50 dry cleanings.

advantages over conventional now used, it has the advantage industrial clothing. They are of being much more comfortable, hard wearing and offer double Several organisations have the life of some other types of expressed interest. SCIENTISTS at the IWS Technical Centre at likley in York-shire who some time orgo discovered that by treating wool fabrics covered that by treating wool fabrics carpets and functions to the flameproofing evaluated by one of Britain's

fabrics, carpets and furnishing treatment the pure new wool regional electricity generating fabrics with titanium or industrial clothing can be treated boards. Tests by the IWS has

IWS flame-resist pure new wool protection for people working garments is that, because of the close to high voltage electricity

permanent and not affected by garments in clothin; systems washing or dry eleaving. Treated designed to combat cold. garments have been shown to Still under trial, it is thought

withstand as many as 50 washings the felled wool fabric could be nd 50 dry cleanings. particularly suitable for people.

Apart from the protection who have to work in close aspect, flameproof treated wool proximity to fire. As affective garments offer many other as aluminised aspectos, which is advantages over conventional now used, it has the advantage

zirconium salts, wool's resistance to make it oil, water, petrol and shown that clothing made from to flame was markedly increased, corrosive chemicals repellent. the fabric can be used as a An important health aspect of Faraday cage garment providing

The processes are inexpensive, nature of the fibre a worker leav. lines, being between one-fifth and one ing a heat situation will not be. The other blend is a flamerefere being transferred to the construction barge.

REDUCTIONS OF up to 27 per cent. have been made in the pricess of six of the hand-held commend group within BOC's off-calculators made by Texas Instruction and oil services technology ments.

The processes are mexpensive, being between one-fifth and one-tenth the cost of the previously subjected to an excess rate of resistant fabric of 97.5 per cent. Stanless calculators made by Texas Instruction and oil services technology ments.

The most significant changes the significant changes are at the extreme ends of the isstablished to develop and are at the extreme ends of the calculators are at the extreme ends of the stablished to develop and are at the extreme ends of the calculators where leaven in the first a worker leaven in ga heat situation will not be the first and one-tenth the cost of the previously subjected to an excess rate of resistant fabric of 97.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.5 per cent. Stanless cooling. This greatly reduces the wool and 2.

FUME, LIQUID SOLID WASTE

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produce advanced submarine range; the SR51 comes down from systems and equipment including diving systems.

BOC, Hammersmith House, Loodon W6 9DX. (01-748 2020.)

Loodon W6 9DX. (01-748 2020.)

The success of the development wool garments in heat situations is illustrated by the fact that wool garments in heat situations totally anti-static.

The success of the development wool garments in heat situations is illustrated by the fact that wool garments in heat situations totally anti-static.

The success of the development wool garments in heat situations is illustrated by the fact that wool garments in heat situations totally anti-static.

Substitute The success of the development is the success of the development wool garments in heat situations totally anti-static.

Substitute The success of the development is the success of the development wool garments in heat situations totally anti-static.

Substitute The success of the development is the success of the development wool garments in heat situations totally anti-static.

Substitute The success of the development is the success of the development wool garments in heat situations totally anti-static.

Substitute The success of the development wool garments in heat situations totally anti-static.

Substitute The success of the development is the success of the development is that they will absorb moisture, IWS technologists have developed pile fabrics of wool Estate.

Substitute The success of the development is the strain wool and the success of the development is the success of the developmen

to the end user savings and reductions resulting from improved manufacturing methods and increased levels of production. Texas Instruments. 165 Bath Road. Slough SL1 4AD (Slough 25544).

SAFETY

Explosion

Fig. 100 of PUMP

The flameproof development is to the reaction of the automotive, steel non-ferrous discomfort in intense heat is greatly reduced. Synthetic furs now widely used. Synthetic furs now of some furthenical and explosition and synthetic furs now of some furthenical and explosition and the factory floor. The factory floor furthenical and explosition and the factory floor decided with the furthenical and explosition and the factory floor decided with the furthenical and explosition

electric motor is protected by to hold a discussion even thermal switches in the top of though they may not assemble at the stator windings which automatically stop the motor in the if the participants never meet event of over heating due either one another. They communicate to phase failure, overloading or a drop in the supply of voltage.

They are capable of dealing another on a keyboard and viewalth sowned viewalth sowned viewalth sowned viewalth sowned viewalth.

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ellently scaffed. Superb pro-

or sale, Silusited inner met exceeds £10,100 per o for goodwill, stock, lease 2. Box £,528B, Financia Cannon Street, EC4P 48Y

ticipant must learn are simple and consistent.

Display work

with sewage, viscose liquids, ing the contributions and cussion is the Proceedings many industrial effluents and messages on the screen of a record. This contains a numsolids in suspension. Once in visual display unit (VDU) bered sequence of contributions solids in suspension. Once in-visual display that (VDO) bered acquence of contributions stalled, they will run unattended. While these VDU's may be reto the discussion each of which an electrical control system. A all linked to a computer which of text, allowing a contribution of performance heads is provides the participants with to be displayed, complete, on available with capacities in some facilities which will partly the screen of a standard VDU is some facilities which will partly the screen of a standard VDU is some facilities which will partly the screen of a standard VDU is not in-face interaction which is a tributions which eventually get to-face interaction which is a tributions which eventually get to-face interaction which is a dided to the Proceedings record where they can be inspected at the participant may want to refer to at will.

Most of a participant's activity management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion will management to reduce time and during a Conclave discussion wil

advantages. Conclave may be inappropriate for some discussions, the message immediately on his
the medium of choice for others: VDU screen whatever he is
In use it is largely self doing. In any case it will be
explanatory and the conventions added to his Intray record which
and rules that an intending parconsists of a numbered list of
ticipant must learn are simple such messages. Each participant
time management in general
time management in general
time management in general
time management in general tleipants.

The heart of a Conclave dis Sent record, keeps a copy of each vision procedures. cussion is the Proceedings contribution or private message and that the second sec contribution or private message It must be understood, now-composed by a participant for ever, that the system proposed him to refer to at will.

A Conclave discussion, how reaches the Proceedings record gives their full names as well as ever, should not be thought of as it is part of the permanent his merely a substitute for a face; tory of the discussion and cannot to-face meeting which cannot be altered or removed.

Status record shows which particular discussion. The Status record shows which particular discussion. The Status record shows which particular discussion and cannot be altered or removed. held for economic or other reasons. It is a different medium wate messages to each other for human intercommunication which are not seen by the rest with its own advantages and districtions. The line record contains the terms of reference of the discussion, background information etc. The Help record appropriate for some discussions.

> has a private intray record which would need to muster procedure cannot be seen by other par would be "an afternoon." The system solves many of the pro-blems posed by the PO Confra-

is feasible now and should be

CONTRACTS AND TENDERS

The submersible carries five men, and can

nodular construction, with power module,

operate to a depth of 1,200 feet. It is of

diver lock-out compartment, and front

command module. Vickers Oceanics is

currently examining alternative centre

a submarine rescue unit for use in

system currently undergoing trials.

modules, such as a power unit to provide

conjunction with an underwater transfer

additional energy for underwater work, and



uie model of an underwater

eraft was built by Engineering Design

lock-out work submersible-commonly

a number of operations, including the

exploration market. Meanwhile, the full-

size unit, known as VOL L1, has completed

removal of a dry well-head in the North Sea

which was posing a threat to trawling grar.

and Models (Manchester) to help Vickers

Oceanics demonstrate its latest type of diver

known as a mini-sub—to the world undersea

LIBYAN ELECTRICITY CORPORATION

Invitation for submitting Bids for Installing Tripoli East Steam Power Station to be integrated with Existing 220KV

Tenderers are invited by the Libyan Electricity Corporation to submit their bids for supply, erection, construction and handing over in a perfect complete working order of a turnkey steam power station and desalination plant all namely Tripoli East Power Station, the site of which overlooking the sea at a place approximately 125 kilometres East of Tripoli City and approximately 5Kin, east of the ancient relics of Lentin-Khums Covernorate. Leptis-Khoms Governorate.

The project shall mainly comprise the following: 4-120MW steam turbogenerator units and annexes to

be integrated into the existing 220KV system of the Libyan Electricity Corporation Tripoli Branch.

4-10000M' per day each, desalination units of the flash evaporator type complete with all relevant annexes, The tender specification and drawings shall be available for sale at the Tenders and Contracts Division of Libyan Electricity Corporation, Haleb Street No. 1 Tripoli P.O. Box 668 as from Saturday June 14th, 1975 through all official working

The price of the one copy of tender specifications, which is to be filled in and submitted with the other required photostatted copies. in closed sealed envelopes, by would-be tenderers, is L.D. 200/- (Two hundred Libyan Dinars). The last date fixed for handing tender offers complete with

decuments in closed scaled envelope is 11 a.m. Monday December First 1975. The tender envelopes shall be opened and prices read publicly 12.00 noon same day in the presence of tenderers delegates who are not to be more than three persons per

If the tender opening date hangens to fall on a public holiday then the lender opening procedures shall be postponed until

the first next working day, same time schedule.

Any offer not accompanied by specified tender guarantee of L.D. 100,000/- (Une hundred thousand Libyan Dinars) shall

Tenderers entitled for tendering are only the following:-

a. Local tenderers enfisted as Contractors grade (1). Foreign tenderers enlisted as first grade international Contracting Firms in the Ministry of Housing. All should give enough evidence of this before buying specification documents.

Tenders & Contracts Dept. Electricity Corporation Tripoli/Libya P.O. Box 668 TRIPOLI

CONTRACTS & TENDERS

Appear Every Monday

For further information

Contact: Frances Phillips

01-236 0108

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE MINISTERE DE L'INDUSTRIE ET DE L'ENERGIE

SONATRACH

Pre-Invitation to Tender

Société Nationale SONATRACH is preparing for the month of September 1975 an international call for cenders for the construction of two plants at TEBESSA and at ANNABA, within the framework of its phosphate fertilizer programme.

The TEBESSA plant will consist of:

production units of sulphuric acid with a capacity of approximately 1,600 tons per day,

a production unit for phosphoric acid with a capacity of 500 tons per day of P205, units for the concentrating of phosphoric acid,

a granulation unit with a capacity of 280,000 tons per year of triple superphosphate (TSP) together with all necessary infrastructure and auxiliary equipment. The ANNABA plant will consist of:

production units of sulphuric acid with a capacity of approximately 1,600 tons per day.

a production unit for phosphoric acid with a capacity of 500 tons per day of Pa05,

units for the concentrating of phosphoric acid,

a production unit for diammonic phosphate (DAP).

a production unit for monoammonic phosphate (MAP).

Firms wishing to be consulted about the above should send their application together with a list of references to:

SONATRACH DIVISION ENGINEERING ET DEVELOPPEMENT " Projets Engrais Phosphatés '

9 rue Abou Nouas-HYDRA, ALGIERS, ALGERIA.

INVITATION FOR BIDS

Sealed bids for following equipment will be received by Equipment and Supply Division of State Hydraulic Works (DSI) of Turkey.

Specifications Description Bid Deadline and hour 75-3OT-16 Crawler Type Tractor-Angledozers (25 each) September 1, 1975-02.00 75-30T-18 Crawler Mounted Drag-

I. 1/2 Cu. Yd. (12 each) September 2, 1975-02.00.

& persons (3 each) September 4, 1975-02.00

75-3OT-29 Crawler Mounted Dragline Excavators 1 Cu. Yd. (6 ezch) September 3, 1975-02,00

line Excavators

75-301-31 Station Wagons, 4WD.

ASSOCIATION " and from Switzerland.

1-The offers can be submitted only from the member countries of Scaled bids for following equipment will be received by "INTERNATIONAL BANK FOR RECONSTRUCTION. AND DEVELOPMENT" and "INTERNATIONAL DEVELOPMENT

2-BID FORMS may be obtained from "DSI GENEL MUDURLUGU" Makina ve Ikmal Dairesi Baskanligi. Yucetepe ANKARA-TURKEY in return for a cheque in the amount of \$7.00.

ACIMIENTOS PETROLIFEROS **RISCALES BOLIVIANOS** INTERNATIONAL PUBLIC

A. G. MAKEE & CO.

LICITATION NO. 5

PURPOSE: Supply of cooling lowers for a refinery at Cochabamba, Republic of Balivia.

OPENING OF BIDS: On October 21, 1975 at the b sed offices, at 11:00 a.m. The bids will be received until that date and time.

INTERNATIONAL PUBLIC

LICITATION NO. 6 PURPOSE: Supply of process lowers for a refinery at

OPENING OF BIDS: On October 23, 1975 at the below rentioned offices, at 11:00 a.m. The bids will be received until that date and time.

BID BOND: 5% of the amount

INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding office of "A. G. McKEE & CO.," Hipotito Yrigoyen 440, 8th floor, Buenos Aires, Argentina.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$50.00 or its equivalent.

VALIDITY OF OFFERING: Thirty days following bld opening date FINANCING: By the BANCO INTERAMERICANO DE DESA-RROLLO LINTERAMERICAN DEVELOPMENT BANK), in occordance with Contract No. 225/

OC-80 with the Govern

the Republic of Bollvia.

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Times, 10, Cannon Street, EC4P 4BY.

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Wanted Used Storage Tanks surplus to requirements	P.O.A.	0742-26b22
1973 Newall SA Cylindrical Grinders—High Speed. 12" x 36" Angle. Head, Plunge in to 10" wide with copy. Completely equipped.	From £15,000	
Rubber Processing Plant, Mixers, Mills, Calenders, etc.	P.O.A.	061-339 2560
N.C. Flexowriters for Punching N.C. Programme Tapes— Rebuilt with 2 year Guarantee— Saye up to 50%	Prices from £895- £1,350	Dudley (0384) 57453
Bigwood 16" x 0.049". Cut to length and Forming Line	P.O.A.	0742-26311 Ext. 256 Telex 54119
B & W V.1900—Water Cooled 1900 cfm Air Compressor	£6,250 +YAT	sz spóve
5 Ton O.H.T. Crane 37 span motorised 400/3/50, Cab control. Must sell.	Offers over £500	Horley (02934) 5572 Ext., 22
2 Ton Ditto, 42' span,	Offers over £400	as: above
1 Ton Motorised Hoist Block .: 400/3/50	Offers over £50	as above
Continuous mixing plants by Gardner with pneumatic weigher by Darenth, Feed screw conveyors, Output up to 25 conveyors, Output up to 25 connes per hour, Console	P.O.A.	06284-71555 Telex: 923969
controlled by single operator. New 1971		
Plastic or rubber Vickers Transfermix E150, new 1971, complete with 250 hp Thyristor drives (2 off)	£75,000 each	06284 71555 Telex: 923969
Fork Lifts Fully Renewed, large selection, 6 months warranty	P.O.A.	01-572 3451
Hydraulic Power Packs by Vickers	:	

and spares. Barely used (2 off) £2,500 each Telex: 923969 IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS, AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 81-236 8108.

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Surrounding countryside.

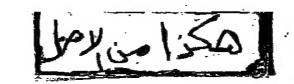
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Building and Civil Engineering

More room at the inn

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REALIGNMENT and reconstruct beginning of September. tion of 5 km. of road, to a width of 7.2 metres, between the Tor-Na-Dee Hotel, Duncon, and Innellan Pier on Argyll's Cowal peninsula is to be undertaken by Sir Robert McAlpine and Sons following the award of a £21m. contract from Strathclyde

Regional Council. This road provides the only production platform construction site at nearby Ardyne Point and is to remain open to traffic during the two years period of the roadworks and associated

A concrete sea wall, 3.6 km, in length, is also to be built as part of the contract, the majority of its construction involving tidal

·Jobs worth £6m. go to Wiltshiers

CONTRACTS won over the last six weeks by Wiltshiers total

a supermarket and office scheme being jointly developed by John Sainsbury and Hulburds (Sitting-bourne) at Bell Road, Sitting-bourne, Kent, at a cost of

ABOUT £300.000 worth of duetile 1.000 ib, and the range can be contracts for seven schools its new coastal trunk main has are available with a pop-up valve for largest of which is for a school at Broomfield, Essex for the Essex County Council, with a countract value of £881,500.

For the Brook Peniason

For the Brook Pentagon Scheme at Chatham, Kent, the Construction Division is to fit out a store for Boots. The Shop-string Division is also undertaking fitting out contracts for four major nutional retailers there.

Grampian Region, Scotland.

This is the third contract to be won by Clay Cross in connection with this scheme and brings the value of ductile iron pipes supplied by this company for the scheme to over £886.000.

Designed to augment existing

Continuous reinforced paving

CONCRETE paying on the M62
Balkhoime-Caves contract, part of the M62 - Lancashire-Yorkshire on the move first lengths of continuously rewhich carry the motorway over The 540 metres of continuously



SYSTEM building techniques Two single beds are contained inches deep and eight inches are being used by a Lancashire in each "lodge" but the system wide, which will house the company to manufacture self-can be modified to provide electrical distribution controls, contained units for hoteliers different room sizes and layouts hot-water cylinder, circulation requiring extra rooming if single rooms, or family pumps and cold-water tank.

An independent costing ment of Geology and the Global Europadees are seen by the Redmont house the contained units for hoteliers different room sizes and layouts hot-water cylinder, circulation controls, called accommodation are required.

An independent costing ment of Geology and the Global controls is a commodation are required.

relieves the customer of dealing deaden sound and in most around £3,500 and for any order with sub-contractors and local developments there will be a less than six rooms the price authorities.

reinforced concrete pavement in the tunnel from the airon the eastbound carriageway conditioned stations.
were paved very recently by Sir Heine this de Alfred McAlpine's three-lane slipform train; another 840m. on the westbound carriageway are for slipforming around the

Using

Tests have been carried out to

engineering constraints. The work is part of the total environ-

It is understood that tender

documents for various parts of the whole project, which has a

ceiling price of HK\$5bn, are now being followed up.

INTENDED FOR outdoor opera-

All five are capable of using aluminium oxide, iron, steel grits, shot, or sand. The only

criterion is that for any medium used, the particles should not exceed 1 of the bore size of

Capacities are from 150 lb to 1,000 lb, and the range can be

SCISSOR HOISTS and telescopic

booms, both activating powered lifts, made by Selma, part of the

Chamberlain Manufacturing Corporation of California, are being marketed in the U.K. by Tasker and Booth, 845a Harrow Road,

Wembley, Middx., HAO 2NY (01 904 0955).

The company is the scaffolding division of Wyseplant, and a sub-sidiary of Bovis. Acquisition of

the distribution rights was stimu

lated when Bovis Construction

Known as Hy-Ryders, each

model is controlled from the

A COMPACT lift for use in the

home is being made by Hammond and Champness, 159 St. John

Street, London ECIV 4JQ (01-253

Called the Homelift/36, it can

be installed in about 48 hours and normally needs no shaft, pit

nor enclosure on the ground floor. It requires only two guide

wall and a small enclosure above

the lift on the upper floor to

The lift can be parked on the

upper floor, leaving the ground-floor space free. The car

features Hush mounted controls

handrails and roof panel light-

ing. Internal measurements are 2 feet 11 inches wide, 2 feet

9 inches deep and 6 feet 1; inches

high, with a carrying capacity of 350 lb-equivalent to two

.Powered from the domestic

mains, a ? hp motor drives the chain hoist. The chain has a

10:1 safety factor, and there are

safety cam clamps on the guide rails. Price is about £2.000. A bigger version is available.

IN BRIEF

been received by Consolidated Pneumatic Tool Company for the

supply of portable air com

pressors to Iran. They will be used on major construction pro-

Lawrence and Son to build the

Vestern Division at Rayleigh.

divisional police head-ters for the Southend

contain the hoist.

mental control system.

Portable

Continuously reinforced slabs the use of air-conditioning for have been extensively used in the stations became economically the U.S. and Belgium, but not feasible.

previously in the U.K. on a major

Tests have been carried out to road contract. The principle is adapt equipment components to promote hairline cracking at frequent intervals—1.5 to 2m.—with the relatively heavy longithment of the total environment. tudinal reinforcement restricting the cracks to a width which will land route to the McAlpine oil maintain aggregate-interlock load transfer and will not require sealing.

The resulting increased flexibility of the slab is expected to cope with the anticipated longitudinal and lateral settlements on poor subsoil, better than more familiar forms of construction.

The Baikholme-Caves contract, 10.3 kilometres in length, is the easternmost section of the M62 Trans-Pennine motorway linking Liverpool and Hull. There are ten major structures on the contract, including crossings of the main Selby-to-Hull railway and main Selby-to-Hull railway and tion, a range of portable pressure the Market Weighton Canal and feed sandblast units have been the associated side road works introduced by Eurobiast, Snayhave involved the construction of gill Industrial Estate. Keighiey an additional 7.6 kilometres of Road, Skipton, North Yorks, vingle carriageways to various BD23 1LA (0758 5641).

Included in these contracts is Pipes for

Designed to augment existing water supplies to the coastal villages and towns between Turriff and Elgin, the new main scissor will extend 30 miles.

Hong Kong metro is

mist lengths of continuously the ventilation system for the found a mechanical hoist was mistreed concrete carriageway, the ventilation system for the found a mechanical hoist was which carry the mistorway over Hong Kong Mass Transit System able to replace up to 40 scaffoldunfavourable ground at the (underground railway) has been ing towers and cut working time eastern end of the contract. completed at the Cranfield, by a third on a warehouse The 540 metres of continuously Bedford, laboratories of the project. British Hydromechanics Research Association (BHRA).

Following initial design by the working platform. Heights are up electrical and mechanical con- to 42 feet for scissor man-lifts sulting engineers for the project, and 53 feet for telescopic booms. Kennedy and Donkin, BHRA Lift capacities range up to 2000 undertook a two-year study lb, under contract to the consultants,

BHRA found that an air A lift for modified jet pump to produce A lift for he required ventilating flow in the running minnel elimination the home shafts, even under the most arduous conditions. The same air curtain could also be used to separate the unconditioned air

London Bridge SE1 2,700 sq. ft. s/c Refurbished offices To Let Southwark Riverside: 10,800 sq. ft. Modernised offices To Let at £3.50 per sq. ft.

Field & Sons Kinney & Green 01-248 3091



To study English

هكرا ف الأهمالا

inches deep and eight inches wide, which will house the electrical distribution controls, hot-water cylinder, circulation pumps and cold-water tank.

An independent costing exercise is carried out on each Eurolodge development, and the more rooms in one contract, the more rooms in one contract, the lower the cost for each unit house the Power and water services are lower the cost for each unit.

Bedioby and the National Coal Board and involving the Global Scismology Unit at Edinburgh, will be one of the high priorities for the working party at its meeting, next Monday.

Members of all three bodies of Geological Sciences, Edan together with representatives of the Australian Government on a study of private urban bus operations, and by the Papua New Guinea Government on the Tunbridge Wells, Northampton Eurolodges, are seen by the Bedrooms have a fitted carpet, exercise is carried out on each company as the answer to a curtains, directional bed-head Eurolodge development, and the demand for pre-fabricated units lights, dressing-table, mirror, more rooms in one contract, the capable of producing an wardrobe and power points, lower the cost for each unit adequate return on capital including a TV serial socket. Power and water services are invested.

Each bathroom has a matching tapped from existing supplies to three-piece suite, with mixer a main building, but if this is effected by the recent series of three-piece suite, with mixer a main building, but if this is effected by the recent series of three-piece suite, with mixer a main building, but if this is effected by the recent series of three-piece suite, with mixer a main building, but if this is effected by the recent series of three-piece suite, with mixer a main building, but if this is effected by the recent series of the suite of the state of the state of three-piece suite, with mixer a main building, but if this is effected by the recent series of the suite of the state of

The skeltom network is being set up in an attempt to discover new information before the next meeting of the working party investigating the tremors, to be held on August 18 at the University of Keele, under the chair mansifip of Mr. E. J. Raine, H.M. Palmer and Tritton, has been Senior District Inspector of Senior District Inspector of Senior District Inspector of Senior District Inspector of Senior District and Partners in Australia.

Possible recording sites are The Department of Urban and Partners in Australia.

Possible recording sites are The Department of Urban and Development of the members of the Keele Geology Australian Government, in congaining and one station is to be estable recording to discover new information before the next meeting of the working party investigating the tremors, to be provided for an extension to an existing store, and at Notting. Including services and and Notting services and finishings and mexisting store, and at Notting. Including services and finishings and extension to an existing store, and at Notting services and at Notting store, and at Notting. Including services and at Notting services and at Notting services and at Notting services and at Notting services and store prenticed of internal walls and for the elderly, with a community centre and 28 units. A feature will be lanked to a gas handling plant at Hornsea, the multiple forms of constituted to a multiple forms of the cledring store, and at Notting services and finishings and at Notting services and finishings and services will be a grouped dwelling scheme erection of internal walls and for the elderly with a community centre and 28 units. A feature will be lanked to a grouped dwelling services and store, and at Notting services and finishings and at Notting services and at Notting services and store, and at Notting services and for the elderly with a community centre and 28 units. A feature will be lanked to a grouped dwelling services and for the cledry of the elderly with the constitution of internal walls and system, the energy needed for satisfactory ventilation in the

per cent. less than that required

The planning of a more extensive seismological scanning net-Keele University's Department of Victor Emmanuel mountain £2m. aWards

are to investigate the common point approximately 100 metres infrastructure investments that east of the River Wharfe. will be required to exploit the extensive deposits of copper ore

New Guinea Government on the establishment of a national and Nottingham. shipping line.

Gas plant

Architect for the project is terns and the quality of urban Architects Design Group and life. The work will cover quantity surveyor is MDA Conrecently completed as well as struction Consultants. current port developments in the Another job for Monk involves Another job for Monk involves major maritime cities of Aust the advance earthworks for the

tralia, and investigate their in Tadcaster by pass, on the A64 fluence on urban transport Leeds-York trunk road, under a systems, land development, in £423,000 contract placed by the

dustrial location and environmental issues.

For the Department of Transport of the Papua New Guinea

Government Rendel and Partners bank of the River Wharfe. to a

ings and services to three stores for British Home Stores at Tunbridge Wells, Northampton

involves conversion of a for 259 housing units on estates restaurant into a sales floor; at to be built at Ketley and at Northampton internal walls, finishings and services will be provided for an extension to be built at Ketley and at Dawley, Salop.

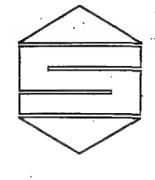
The larger of the two estates, provided for an extension to the work for 259 housing units on estates.

in times of scarcity and plenty GKN(South Wales) Ltd A member of GKN Rolled & Bright Steel Ltd. Castle Works, Cardiff CF1 1TOL 0222-33023

STEEL BARS

and W. H. Hutchinson, Tunbridge Wells.

won a contract worth about £Sm. At Tunbridge Wells the work from the District of the Wrekin,



Selection Trust Limited

Statement by the Chairman, Mr A Chester Beatty, at the Annual General Meeting

The following are points from the statement made by the Chairman, Mr. A. Chester Beatty, at the annual meeting of Selection Trust Limited in London on August 14 1975:

The feature of the past year for our Group has been the amalgamation of Selection Trust and CAST which took effect on the last business day of the financial year.

The enlarged company is faced with some exciting opportunities and I have no doubt that in this new form we are in a much better situation to derive maximum advantage from them.

I say that notwithstanding that we have recently had to announce a delay in proceeding with the Agnew project.

This is a disappointment to all of us. to our partners, Mount Isa Mines, and not least to those who discovered the deposit or have been working on plans for its development.

There is no questioning the technical feasibility of the project. It is the economic circumstances of large and continuing inflation of costs relative to the price receivable for nickel which have, for the present, jeopardised its viability.

Although it is generally known that inflation is running at rates of up to 25 per cent in the western world, what is not so widely appreciated is that in the mining industry these rates have been considerably higher. For example, the cost of some major items of plant has more than doubled in two years. In the case of a project like Agnew, which would take approximately three years to bring into production, clearly the problems of estimating total capital requirements with sufficient accuracy are enormous.

However. I want to emphasise that what we have done is to defer the decision to proceed. We are continuing with essential work to keep us in a position to start quickly on construction as soon as the circumstances are right. Our decision to defer Agnew

exemplifies the position facing the mining industry today, namely a unique combination of world-wide inflation and an economic recession, which has depressed metal prices. Added to which, fiscal policies in many parts of the world put their own pressures on viability.

But the world will continue to need vast supplies of minerals and metals and the inescapable conclusion is that they will have to be paid for at a price that will continue to attract those supplies. In terms of capital and operating costs per tonne of nickel production. Agnew is as well placed as any potential new nickel mine to start up. In fact our own research shows that it is probably more favourably placed than others, excluding expansion by present producers.

I turn now to Canada, where, with Pickands Mather our partners in the

Results for year ended 31 March 1975

Revenue less expenses £10,565,000 Net attributable profit £5,080,000 Earnings per share

Net assets at valuation £176,229,000 £145,807,000

project, we are examining the feasibility of a mining operation at our Detour

discovery in north-western Quebec. We have reported to you in some detail on this discovery in the annual report and I have nothing new to add to those details today.

However, I would make the point that Detour and Agnew are by no means similar situations. Among other things, if a mining operation were started at Detour it would be less capital intensive than Agnew. Its geographical position is less isolated and infrastructure costs would

I stress that many factors will have to be taken into account in the work we are now doing at Detour, but the drilling results which we have obtained, all of which have been announced, give us

considerable encouragement. One mining project in which we have a substantial interest which has progressed to the construction stage is, of course, the Unisel gold mine in South Africa.

The mine, which is being developed by Union Corporation, is due to be in production by 1978 and work there is on schedule. The present estimated life of this mine is 16 years at a production rate of 75,000 tonnes of ore a month having an average grade of 12.9 grams, which is approximately .4 troy ounces.

Jointly with Union Corporation we held leases on the land there for many years and we now have a 34% interest in Unisel, the quoted company which owns the mine. This venture pre-dates the arrangements with CAST and had not therefore been shared with that company.

Another project, in yet another part of the world, which was so shared and which is making good progress is the gas development in the Dutch sector of the North Sea, in a block known as K-13. We look forward to production starting in 1976 and our profits for the year ending 31st March 1977 should begin to reflect

I spoke earlier of the world's need for metals and minerals and the need. therefore, to have the right conditions to attract production. Metals are the life blood of our industrialised society. I have also stressed to you in earlier speeches that a company such as ours must look at the long term and not be excessively influenced by adverse factors which may prove to be temporary. All this gives

point to our policy of vigorous international exploration, in parallel with our revenueearning activities which are now more diverse than once they were.

Reviewing our prospects in general terms, it would be true to say that we are £9,802,000, £5,269,000 in a period of transition where a number of our interests are not yet producing income and therefore our earnings at this time tend to be somewhat out of line with our opportunities for further expansion. We have had some successes in finding business with a short lead-time to profitability-notably our investment in the very efficient operations of the Heerema organisation related to work in the North Sea. Unfortunately, other recent acquisitions now reflected in our enlarged Group have been affected by the general economic situation, particularly in the United Kingdom, and are therefore not helping earnings at the present time.

Our assets, which currently represent just over £S per share, are strong. They are well spread geographically and in terms of commodities and foreign currencies, and therefore continue to provide us with insulation against any adverse situation affecting a particular currency or commodity. The strength of gold shares during this latest period of economic instability in the world has demonstrated this point and I am pleased that we have a significant interest in gold at this time.

I have emphasised more than once the importance to our own business of our human resources and their role in the continuing success of the Company. You endorsed this view a few years ago by approving schemes for participation by key personnel in the Company's equity shares. The objective of these schemes has been defeated by the subsequent economic and share market developments and your Board deems it to be in the Company's best interest to adopt new schemes.

We were ready to put to you details of the proposed new schemes, which are quite acceptable from the revenue authorities' point of view, and to seek today your approval to institute them. However, taking account of the voluntary restrictions on individual incomes which have recently been introduced, I adjudged it contrary to the national interest to submit them to you at this time. I do nevertheless give notice of my intention to seek your approval at the first appropriate opportunity.

To my mind, the sooner it is recognised that it pays to reward individual achievement the sooner will the standards of everyone in this country be improved and our position as a trading nation restored to the prominence it has historically, and rightly, enjoyed.

Copies of the Statement and of the Annual Report are available from the Secretary, Selection Trust Building, Masons Avenue, London EC2V 5BU.

THE FINANCIAL TIMES

MONDAY, AUGUST 18, 1975

A new world order

countries, which proved so Hence it is not surprising that fruitless when it opened in the unity of OPEC has reparts in April, now seems likely mained intact. time exacerbating inflation.

OPEC in Vienna. This is widely order. expected to approve another Priority increase in oil prices, though the size of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still Mr. Harold Wilson went a function of the increase is still the i

THE DIALOGUE between the import prices of the oil proproducers and consumers of ducers may actually have fallen energy and the developing since the last oll price rise.

to be resumed in October. In the longer term, however, Before that there will be a the effects on the oil producers

view among industrialised when he launched his com-countries is that any increase modities initiative at the will be damaging, but that hav- Commonwealth Prime Ministers' ing been talked about for so Conference in the spring and many months by OPEC mem-indeed the statistics on the hers, some increase is unavoid- present distribution of the able. Its size will be a test of world's wealth are so striking how much progress has been as to provide an overwhelming made lowards co-operation be case. An effort to redress the to understand the nature of estimates of likely demand and tween producers and consumers, balance in favour of the Lord Beswick's dilemma. With its ability to finance such a proand also of relations between developing countries should be the steelworks dominating a gramme, settled for a plan cost-the oil-producing members of made a priority. It will be the mainly rural skyline, this is ing £3bn, at 1973 prices which the third world and the rest— main theme of the various still very much a one-industry would take installed expacity up for it is the non-oil developing international sessions in the town. The community which to 33-35m, tonnes a year by the countries who have been the next few weeks and then of the has developed on this part of late 1970s and to 36m.-38m. countries who have been the next tew weeks and then of the lass developed on this part of late 1970s and to 36m.38m. chief victims of the rise in oil consumer-producer dialogue. Deside is there aimost solely tonnes during the first half of prices in the past two years.

The industrialised countries deal of prior consultation face the dialogue, as they almong the industrialised started a steelworks on low-mise plan, which stiff looked ways did, from a position of countries. Mr. Wilson's lying marshland bordering the pretty ambitious, was that bulk partiy self-imposed weakness. Initiative as it has come back Dee at the turn of the century, steel production would be con-They are not notably united to him, for example, in the form Before that there were only a centrated on the Corporation's They agreed to the dialogue be- of a report of experts to few cottages. They agreed to the dialogue be- of a report of experts to few cottages.

They agreed to the dialogue be- of a report of experts to few cottages.

The Summers' family choice plants at Port Talbot, Lianwarn, of Shotton as the site for a Scunthorpe, Lackenby, and supply of a commodity which is which promises everything but steelworks made a lot of sense.

Ravenscraig and on a new steel and the summer of the steel of the essential to the survival of the in which nothing has been at the time and, according to complex on the south bank of present western system. In the costed. It takes no account of the members of the Shotton the Tees at Redcar. short term, the OPEC countries international inflation and con-steelworkers' action committee. The alternative have no such incentive for co-fuses a moral desire to give aid and the Clwyd County Council, strategy, as the operation: all too clearly their with efforts to find out what it could still make sense now, admitted in its February 1973 own essential supplies of capital can practically be done. It is given a relatively small injec. White Paper, was that smaller goods and services are not doubtful whether the report tion of capital. It is within easy works should be redeveloped so threatened because the indus- will be acceptable to other reach of the ports of Liverpool as to attain the same total capa- modern plant on coastal sites. trialised countries have been industrialised countries, but and Birkenhead, enabling it to city with less concentration. The it was probably right. falling over backwards to com- meanwhile they have very little receive relatively large ship- Government decided that this pete with each other to provide time in which to produce a more ments of imported iron ore and, would not be in the interests of the BSC was ments at Shotton would be less wick has been criticised for de-

Keeping workers in their jobs

THE Government's new Tem- be a notional "profit" in the porary Employment Subsidy, arrangement, if all possible paywhich comes into operation ments to the affected workers to-day, may turn out to be a are taken into account. But—and New leaves for useful palliative in a small num- here is where the catch liesber of cases, but it should not the gross cost becomes the full be allowed to raise any false cost if the employees are kept hopes that a real solution to the in subsidised work for a short problem of mounting unemploy- while and then declared redundment has been found. The latest ant after all. figures, due to be published on This is no doubt why the says Michael Craufurd Abbott. Poole and Gladstone. Thursday, can hardly be civil-service-designed rules for new chairman of the group of the known upward trend: the so carefully circumscribed only question is whether unem- Participation is voluntary; comployment is growing more panies must decide for them-control panels and switchgear. rapidly or more slowly than it selves whether they would Like Christy Bros., Abbott is was at the beginning of the benefit. Only those firms that also returning to a former role.

The most likely would otherwise have dismissed.

The recent past has been kind that the role of summer. The most likely would otherwise have dismissed the recent past has been kind wizardry which went wrong.

The recent past has been kind wizardry which went wrong.

The recent past has been kind wizardry which went wrong. answer is that the rate of 50 or more workers can qualify. to neither and the new combinaincrease of unemplyment is They must apply jointly with accelerating. It is natural that the relevant trade unions, and this should be accompanied by they must seem solvent. It is naturally to making slim profits of brothers David and Malcolm increasing the contributions, prepared by they must seem solvent. It is naturally which went whom the reliable old seems and selling at the rate of brothers David and Malcolm increasing the contributions, prepared by the reliable old seems are financial increasing the contributions. an increase in the volume of also stipulated that there must £27,000 for the past six months, Burne, ex-financial journalists Negotiations with the Union of expressions of concern by the be a reasonable chance of keep to September 1974, for which who, with backing from the Greek Shipowners produced named English by Radio and trade unions and those workers ing the workers in employment figures have been produced; now bankrupt motor accessories agreement for a bill which Television Department. H.SC

In practice

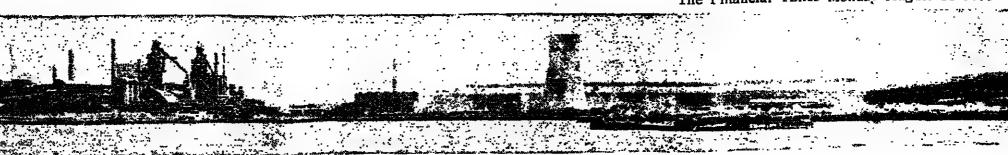
It was in anticipation of this ends. grim situation that the Trades Union Congress suggested some Turned down time ago that instead of spend. The number of cases in which executive of the Inducon Group Management. Grafting "invest. only that, but Greek-owned stretch out over 28 in practice." ing money on unemployment this might be a practical scheme until he decided to be a pro- ment banking, financial advice, foreign flag ships will bring ILSC (Japan) showed an benefit the Government should is unknown, but it cannot be pay to keep people in work. The very large. Pilkington was asked pany, Abbden, began developing personal financial services of special contributions - £375,000, but further expansion idea seemed logical enough: by the General and Municipal residential sites in Kent, and in onto process plant and electrical perhaps another \$19m.—to the will take cash, so BPC is taking fx spent on sustaining someone Workers Union to make a joint 1972 was sold to Dover Engin- equipment has proved as unsue- Greek seamens' pension fund. into 35 per cent. partnership out of work would be better and application for the Temporary seeding. Abbott picked up some cessful as Dover's diversification. Nice to see such chumminess in ____ for £2m., which includes more productively spent on Employment Subsidy to prevent shares in Dover, bought some was. keeping that same person in closure of the cumpany's TV more, and became Dover's The results to March 1974 employment. In practice, what tube plant at St. Helens. the Government is doing is not Pilkington's reply was that quite so neat as that: the £10 to wages represented only 36 per be paid for keeping each pro- cent of the company's costs and spective redundant worker in his that the subsidy would pay for or her job is considerably less less than a fifth of that wage than many unemployed workers bill. The scheme was turned receive in benefit, social security down. It would best be turned payments, tax rebates and the down in other cases in which £131,000 in the four previous another Burne-controlled, suslike. The Secretary for Employ a company's troubles seemed years, 1974 produced a loss of pended quotation company. ment, Mr. Michael Foot, has long lasting: the only economic £330,000 with write-downs, so Webb-Nash, has fallen through.

Britain, so that old "direct Richard Marsh of British Rail estimated that if a quarter of justification for applying is far, of £650,000 against the pro-Abbott says the Burnes are selling" clické has a rather thinks the collective noun for the companies eligible under the where it appears worthwhile to perty side. Abbott apologised to ready to relinquish executive the companies eligible under the where it appears worthwhile to perty side. Abbott apologised to ready to relinquish executive different meaning, the telephone the group of major State innew rules apply for and receive maintain a certain level of shareholders, then sold his control of Christy to him. The the subsidy between 30,000 and manning to meet the upturn, shares to Thomas Poole and plan, he says, is to divest BIM 40,000 workers might benefit, at whenever it comes. It is Gladstone, so that another form from Christy. Whether this a gross cost to the taxpayer of perhaps because of these doubts er Inducon associate, Alan Bart- helps to restore the Stock Ex-

much less, and there could even a year.

be kept on or redeployed effectively somewhere else when it

that the whole scheme is not lett, chairman of TPG, Newman change quotation will not be that Japan has proved a remark-The net cost could be very expected to last for more than Industries etc., became Daver's known until after Christy pro- able success for BPC in the



The Government has soon to decide the future of British Steel's Shotton works.

The steel works that is a 'politician's nightmare'

British Shotton works, on the Deeside of England, borders of North Wales, where Shotton will remain an impor-6,500 workers face the possitant steel finishing (as opposed bility of redundancy in 1980-81. to steelmaking) centre in any series of international meetings of continuing recession and inwithin the Commonwealth flation in the industrialised
and the group of non-aligned countries could be severe. Unem
nations, at the IMF and the UN ployment and inflation could demall concerned with essentially stroy the very system to which,
with the BSC's £4.5bn. developwith the BSC's £4.5bn. developrecord, with no significant disment strategy to duck the issue putes in its 80 years' history, a It will be impossible for Lord event. But why should the Steel the same subject: how to give essentially, the third world is ment strategy, to duck the issue putes in its 80 years' history, a a better deal to the third world aspiring. The effects on the nonproducers of raw materials, and oil developing countries would obvious temptation to do so, and a previous record of worthespecially the poncest of them, be even worse and more im-without creating such new mediate. Such dangers form the burdens for the industrialised best argument why the next rountries as to threaten econo-round in oil price increases On the one hand the Corpora- 10-year development strategy in mic growth while at the same should be kept modest, but in tion refuses to budge from its 1973, itself something of a compractice it is unlikely to be enough to convince the oil producers, many of whom, with Oil price

Oil price

Only a few days before the resumption of the dialogue. there will be a meeting of order.

Only a few days before the resumption of the dialogue. There will be a meeting of order.

One of the dialogue ployment vacuum created there the concept of large new coastal would be extremely difficult, steelworks on the Japanese patperhaps impossible, to fill, even tern, taking crude steel

One-industry town

HIS autumn the Govern- coast, now favoured by the BSC. ment will be forced to because of its ready access to make up its mind about the European markets, it is well future of steelmaking at the placed to serve the big indust-Steel Corporation's rial markets of the North West

capacity in the U.K. up from a nominal 28m. tonnes in 1971 to 35m, tonnes by 1975 and 43m. tonnes by 1980. This would have cost £4bn. at 1971 prices and. looking at the depressed state of the world steel market now. it would have been wholly disastrous.

A more cautious Conservative To visit Shotton is to begin Government, wary of the BSC's

five existing major steelmaking



The Shotton controversy centres on the future production of steel coil (above). The BSC management wants it to be produced at Port Taibot and then finished at Shotton, believe that it should con-

is ten times slower.

approval, decided that it must back the original period laid could be developed, at no extra close open-hearth steelmaking at Shotton, together with asso. Shotton from 1976-78 to 1980-81, accommodate ore carriers of up clated iron making and the hot The Shotton workers, together strip mill there, during the with the Clwyd County Council, on Scotland, they have pointed out, is 40 miles from the the loss of 6,500 jobs. Its argu- for the retention of steelmaking ment was that replacement by at Shotton, based on commercial modern plant on an economic as well as social grounds. From the Port Tajbot £200m. and that Shotton's made. production costs would still not match those of extra capacity steelmaking are concerned, the at Port Talbot.

Circumstances

Shotton workers are concerned, his two reports have made en-But what this meant was that to a net job loss of about 2,100, cost to the nation of improve- dustry. Although Lord Besthem. Indeed, as a result, some practical and united approach, until the nationalisation of the the industry as a whole, include duction at its older works, telking about redundancies run- than £30m. This alternative laying a final decision on the coal industry at the end of the ing those employed in it, as it particularly those inland, which ning at a level of 6,500 to 7,000 plan from the workers would future of Shotton, it is easy to last war, it had its own coal- would mean foregoing the econo- used the out-dated open hearth in Scotland. In both announce- involve a reduction of 2,000 in see why he is taking his time.

made sense as a basic oxygen has not been slow to point out arguments, too. For example, converter can produce 300 that the total number of jobs they claim that the BSC mantonnes of steel in 40 minutes, originally under threat in Scot- agement ignored the potential of while an open hearth furnace land, 6,500 plus, is precisely the the Morpeth docks on Merseysame as the number still in side, some 17 miles from This is where Shotton comes jeopardy on Deeside, even Shotton, when it decided where in. BSC, with the Government's though Lord Beswick did set to place new works. These dock;

modern plant on an economic as well as social grounds, Even miles from the Port Talbut scale would save only some of the BSC management must terminal, and Scunthorpe is 20 the jobs of those employed at the control of the BSC management must miles from Immingham the jobs of those employed at admire the way this case has the time. It also convinced the been prepared and presented, then Government that the cost although it questions the of modernization would be over assumptions which have been of the social arguments which £200m. and that Shotton's made.

workers' representatives have taken the Corporation's manage-ment to task on its fundamental justification for ending steel changed production at Shotton—that is, the argument that if Shotton
The matter rested there until does not stop making steel the haydn Rees, Chief Executive of the Change County County

previous Government had approved the Corporation's Talbot, situated in the South, already suffered from the expansion plans and the employThe steel finishing end of the from which 44,000 jobs have disconnected that the steel finishing approved to the s ment background on which that sproval had been based.

Lord Beswick has now produced the main conclusions of that review and as far es the

couraging reading. First, he logic in this plan. In its place for Shotton, at least another decided that the BSC's major plant closure programme in England and Wales should be modest expenditure of £180m, out of work. poration's plant closure plans (some £102m.) is taken into side.

(BOS) technique. This, too, The Shotton action committee They have other commercial

have been set out for retaining

Leading

the present Government took new plant at Port Talbot, in the Clwyd County Council, who office, committed by its Election South Wales, which is to be expromises to a review of all the panded from an output capacity the Shotton campaign, Deeside plant closures associated with of 2.8m. tonnes to 6m. tonnes, the SSC's development of the SSC's develo plant closures associated with of 2.8m. tonnes to 6m. tonnes, only. Of the 30,032 male insured the BSC's development strategy, would not be fully loaded.

In further justification of the review it could also be argued to supply the Shotton steel that the oil crisis, affecting world economies, had changed the circumstances in which the rolled coil produced at Port per cent.) and 4.500 in textiles (15 rolled coil produced at Port per cent.). The north west has previous Government had approximately situated in the South, already suffered from the

> According to the Shotton apart from the 6.500 direct reworkers there is no commercial dundancies planned by the BSC

slowed down, with a jobs re- (compared with the £4.5bn. cost. The opportunity for attract-prieve for 14,300 workers out of of the BSC's overall develop-ing new industry into the area the 21,200 facing redundancy, ment strategy) the capacity of does not look very impressive. The threatened jobs have been Shotton could be modernised indeed it could be argued that safeguarded for between two and increased to 2.05bn. tonnes Shotton's closure, which would and four years and there can be of steel, and could produce this make special development area no certainty that all of the steel £5 a tonne more cheaply status essential, would do tre-closures will, then occur, than the delivered cost of steel mendous damage to the job Secondly, only last week Lord from Port Talbot. When the prospects of the adjoining Beswick decided that the Cor- cost of closing down Shotton county of Gwynedd and Mersey for Scotland should be limited account, they claim, the true then be competing for new inmine to supply coking coal, mies of large-scale production steelmaking process rather than ments, however, the question of the Shotton labour force rather He is faced with an unenviable Although it is not on the east and the advantages of large the Basic Oxygen Steelmaking Shotton was postponed. than 6,500. choice.

MEN AND MATTERS

Christy, Abbott

to revert to its original state," who fear that their turn may be while the subsidy lasts; beyond there have been large write-offs; chief Dennis Blake, turned to makes all Greek-owned merchant (Japan) pays a royalty for each that the idea is that they will and the shares have been sus-investment pended for over a year.

> agement consultant, specialising board and decided that Christy for 1975, and the eventual figure average of 20 months, whereas in engineering. He was chief should buy Burne Investment is expected to be \$20.5m. Not most such agreements elsewhere perty man in 1971. His com- investment management and extra cash to Greece by way operating profit for 1973-74 of chairman (engineering had showed an exceptional itembeen his speciality as a consul- the loss in BIM wiping out tant).

company known for its Elking- £123,000 had come off net

The Dover stake is one of those which has now, amid some Tons more

controversy, been sold to New- Ship operators in most parts of man Industries. Another thing the world have not been notable jointly owned with Robert Max-

ment Management, they bought with fewer exemptions.

f157,000 of Christy's £202,000 BPC's Swire deal Grafting property on to an old profits. At the half-year, another In Japan, "one does not go BPC calls "important strategic

duces some more results.

"The basic policy of Christy is sold to Newman is the benefit for their boundless contributions of a £30,000 personal loan to national exchequers, but the took financial control of the Abbott received from Thomas situation in Greece has taken whole of ILSC in 1970) and a remarkable turn for the tax. when the Japanese company did All that, Abbott insists, is be- man. Under regulations drawn expected to show any reversal eligibility for the subsidy are making animal process plant of the known upward trend: the so carefully circumscribed and electrical equipment like

All that, Abbott insists, is not up by the late military regime hind him and Bartlett's group in 1968, annual fleet dues raised has nothing to do with his move a mere \$1.25m. in 1974. The Encyclopaedias, says Alfred, into Christy. But Christy does actual scale per ton was in the are down to 5 per cent of ILSC

the post-Colonels era.

ton Gatic manhole covers did tangible assets because of BIM. lightly into door-to-door sell- strength." Dover no good. With profits A proposed bid from Winn ing." declares Monty Alfred, a varying between £55,000 and Industries for both Christy and E131,000 in the four previous another. But both Christy and director. The system of particular another in the four previous another i sonal addresses there is no Red band where near as simple as in instrument.

shape of its local International

Learning Systems Corporation (Japan) subsidiary. Long gone are the days when ILSC was well's Pergamon Press (BPC

almost nothing but sell English language encylopaedias for a

BBC through its cumbersomelymanagement. vessels subject to a new tonnage tape to the BBC, and customers Through their Burne Invest- tax in the 40 cent to \$1.20 range, enter into a 24-month contract. The scrupulous Japanese tend Abbott, 48, is a former man-control of Christy, joined its That has so far raised \$17.5m, to complete payment in an

> £650,000 goodwill - the Swire group, the Hong Kong-based trader ranking in influence with Jardine Matheson. Swire will chip in with stake-related

being a more important dustry chiefs which now meets regularly should be a "deficit Nevertheless, Alfred claims of chairmen."

Observer

The Second Great Northern Investment Trust Limited

.'	1975	1974
Asset value per share	85.2p	71.6p
Total assets	£18,057,219	£17,267,542
Revenus available for ordinary shareholders	£285,085	€239,478
Ordinary dividend per share interim final	0.6p 1.0p	0.525p 0.935p
Capitalisation issue in B ordinary -	1 502501	2 4 2 0 2 0

OUTLOOK

Mr. J.A. Lumsden covered the following points in his review of the year to 31st May 1975. RESULTS

levenue attributable to ordinary shereholders increased from £239,478 to £285,085 and the earnings per ordinary share from 1.54p to 1.82p. The increase in total dividend from 1.46p to 1.6p should be recarded as exceptional as it is likely that many 8 shares will be converted into ordinary shares during the current year and income will also be reduced because funds have been switched from short term deposits to equities. board, however, expect to renot less than 1.46p for the current year,

Net assets at 31st May 1975 totalled £16,308,149, an increase of 18.7 per cent over

PORTFOLIO in the first half of the financial year, equity holdings were reduced and short term deposits substantially increased, but, in the second half, this policy was reversed. The UK percentage of the equity portfolio at the year and was reduced from 35.24 to 30.73, while the USA percentage increased from 36,74. to 38.93 and the percentage in

countries, other than the UK, the rate of inflation has no been declining for some months and, although it ma some time before their economies recover from the they are in a position to pursue a modestly reflationary policy. Care will be required to avoid too rapid an expansion but there seems to be reasonable prospects of a gradual recovery from the present recession. In the UK the rate of inflation is still rising and the government has been forced to adopt what is virtually a statutory restriction on incomes growth. In these circumstances.

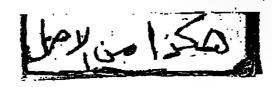
most industrialised

board's present policy is so remain fairly fully invested in equities but with the major part of the portfolio invested UK portfolio mainly concentrated on compenies with

ANNUAL GENERAL MEET-The annual general me will be held on Monday 8th September 1975 at 175 West: George Street, Glasgow G2



MANAGED BY MURRAY JOHNSTONE LIMITED



Revival time in a changing Euromarket

BY MARY CAMPBELL

doubled to \$100m.

slowly early in the year and new investment. has been accelerating fast since the spring, was highlighted by the publication last week of the World Bank's latest statistics Cyclical on new medium-term bank cent, between the first and

arranged. Maturities in both the Moreover, because the reasons perience has shown that five issue volume. bond market (where interest for collapse were rather indefin- years is effectively a cut-off. The big expansion of the D. Government), and the record rates are fixed) and in com- able, the revival is by no means point. Almost anything can be mark sector of the market is for financing in any quarter was mercial banks' lending (where approximately a cut-off the market is for financing in any quarter was mercial banks' lending (where approximately a cut-off the market is for financing in any quarter was mercial banks' lending (where approximately a cut-off the market is for financing in any quarter was mercial banks' lending (where approximately a cut-off the market is for financing in any quarter was mercial banks' lending (where approximately a cut-off the market is for financing in any quarter was mercial banks' lending (where approximately a cut-off the market is for financing in any quarter was mercial banks' lending (where approximately a cut-off the market is for financing in any quarter was mercial banks' lending (where a cut-off the market is cut-off the market is for financing in any quarter was mercial banks' lending (where a cut-off the market is cut-off the market is cut-off the market is for financing in any quarter was mercial banks' lending (where a cut-off the market is cut-off the mar mercial banks' lending (where easy to explain either. It may sold if the maturity is five years the main: example of currency over \$12bn. interest rates float according to perhaps be attributed to the fact or less; six and seven years are diversification. In 1972 dollar-

ALTHOUGH August is tradi- Moreover, although the These included the fear Though a shortening of maturily year, despite the removal of the The Euromarket provided an overall lending will be much effect producing a requirement tionally a very quiet month in revival provides a conclusive of general international bank- ties has been evident even U.S. controls and substantial interim solution to these prob- more of a restriction on the for further foreign borrowing markets, even the not weather market Jeremians, and although rises, the fear that the foreign sold.

lar's market share has been sought. Only the most optimistic in the future than it has been dressed up as project fit market share has not been sought to drive confidence has returned to a exchange losses by banks would. The most dramatic sign of under 50 per cent, while that of considered that the market in the past. For the last 15 or development finance). bankers to the beaches this year, scarcely dared to hope last and much more damaging than has been the rapid increase in cent. over a year was signed recently of the Euromarket is still sub- that banks' capital ratios might (\$500m. for Iraq), while one ject to doubts. One reason is be permanently over-drained on the Eurobond market, an the extent to which new loans and that loan losses would be issue for New Zealand has been negotiated will in effect be used higher. to refinance old loans rather The elimination of these last The revival in the Euro-case in the past, an absolute important in the timing of the

second quarters of this year.

The Eurobond market has traditional 15 years; second the from \$2.9bn. to \$4.9bn. It will big new Issue volumes being London and out of dollars.

The Eurobond market has traditional 15 years; second the diversified out of issues being arranged in New New York shift and to the big big new Issue volumes being London and out of dollars.

York.

The Eurobond market has traditional 15 years; second the diversified out of issues being arranged in New New York shift and to the big big new Issue volumes being London and out of dollars.

York.

The Shortening of maturities

However, the figures tell the a number of parallel changes have taken place on a smaller

markets, which gathered way increase in funds available for revival. Medium-term lending began to pick up noticeably very early this year, after the end-year accounting period had provided the banks with an opportunity for a thorough overall assessment of their situa-

> accept have shortened from the The Eurobond market has traditional 15 years; second the

this year, new issues ran at new and it is perhaps therefore nearly three times last year's two early to draw final conclusions about whether changes are \$10.2bd., compared with \$3.4bd. cyclical or not). In a sense therefore the revival in both these two fore the collapse of the medium.

has not been enough to drive degree which even the optimists prove much more widespread diversification out of London the D-mark has been 27 per could continue to provide years there has been a gradual

the international financial answer to last year's Euro- ruptcy as a result of the oil price there, 15 year issues have been activity in New York, the dol- lems, while other solutions were growth of international lending (though such loans may be

The largest single loan for summer, the future expansion was in fact the case, the fear the proportion of new foreign in addition to the London-table shows, the second quarter especially among the United Problem area

THE MARKET REVIVAL

	,	Bank lend medium te (\$m. or equiv	m ^e	International bond issues†
1972		n.a.	. •	9,756
1973		22.023	•	7,779
1974		27,285		6,501
1974	(i)	6,858	••	1,392
	(ii)	72,370	` - -	1,416
•	(iii)	4,491	•	1,104
	(iv)	3,566		2,269
1975	(i)	2,386		3,632
	(ii)	4,928		4,462

third quarter,

Figures for international not been a feature of the bond issues tell the same skery.

In the first seven months of though the market is relatively this year, new issues fan at new and it is perhaps therefore

The shortening of maturities. However, the figures tell the a number of parallel changes may be attributed to general tale. According to Morgan have taken place on a smaller numerically about the future of Guaranty, issues in the U.S. scale elsewhere. One example particular currencies and of in-accounted for 14 per cent of is the emergence of Middle three trates. The shortening of maturities is the figures tell the a number of parallel changes may be attributed to general tale. According to Morgan have taken place on a smaller numerically about the future of Guaranty, issues in the U.S. scale elsewhere. One example particular currencies and of in-accounted for 14 per cent of is the emergence of Middle three trates.

The revival in both these two fore the collapse of the medium importance of the Middle East So far this year, with the not- size of individual loans and the major areas of the Euromarket term lending sector in the latter has therefore been marked, half of last year was more however, there have been significant changes in the terms market since no one could be not which borrowing can be a surge of ultimate revival.

Importance of the Middle East So far this year, with the not guarterly financing totals will be target fundamenting totals and guarterly financing totals and guarterly financing totals will be fareast term lending sector in the latter able revival of the European demanding—and getting—front sectors of the market (especially financing). The need to refinance outstand the financing totals will be fareast term lending sector in the latter able revival of the European demanding—and getting—front to long-term sectors of the market (especially financing). The need to refinance outstand—although an economic revival to long-term commitments has ally in D-mark financing), the need to refinance outstand—although an economic revival to long-term commitments has ally in D-mark financing), the need to refinance outstand—although an economic revival to long-term commitments has ally in D-mark financing), the need to refinance outstand—although an economic revival to long-term commitments has ally in D-mark financing, the need to refinance outstand—although an economic revival the need to refinance outstand—although an economic revival to long-term commitments has ally in D-mark financing), the need to refinance outstand—although an economic revival the need to refinance outstand—although an economic revival to long-term commitments has ally in D-mark financing.

Looking to the European demanding—and getting—front to long-term condition. Banks are during to the market such units of the market such u \$2.5bn. (raised by the British

The reason why these huge general trends) are down sub-that various developments which possible but not popular; and denominated issues (mostly figures cannot really be used in the market's cancitral At the same time, the charges threats to the viability of ally out of the question. The one for 54 per cent, of total new suited from the sudden impact of which banks are making for medium-term international bank exception to this is the New issues. D-marks accounted for the oil price rises on western. There seems little doubt that this. Increasingly, a country's down and cause extending loans have increased, lending have proved short-lived. York international bond market, under 17 per cent. So far this countries' payments balances, the ratio of banks' capital to debt servicing needs are in lengthen again. were seen as potentially fatal anything beyond that is virtu- arranged in Europe) accounted charting trends is that they re-

finance on this scale. As the decline in these ratios of last year was a freak, even States banks which are the It is generally agreed that

Smaller

though loans over five years are ability to raise new capital, of the dollar, but even this has possible. This compares with On the second point, while not been suncient to prevent a 15-year maximum in 1973, that banks have so far suffered honds in Europe. On margins, the norm at present that banks have so far suffered bonds in Europe. is 12 percentage points over smaller loan losses internation. In the medium-term lending inter-bank rates with a mini- ally than on their domestic market, the main fear of the mum of perhaps 14. This com-business, there seems little banks is that the downward pares with perhaps f and i in doubt that an increasing propor- pressure on spreads and the 1973. In addition, banks are tion of international lending tendency towards

other relates to the potential for loan losses-or refinancing with the market's sensitivity

tough line on capital ratios: company financings. Tanker

If one makes an exception of although there is no generally loans are regarded as a parti-If one makes an exception of attnough there is no generally the second quarter of last year, agreed figure at which the overall activity is probably now ratios should stand, what was running at roughly the same levels as in previous periods of high lending volume (in money terms). However, the size of volume of medium-term lending in the Euromarket will in future the Eurobond market has so far smaller than during 1973, the much more closely determined as a particular threat.

Of more immediate concern are the signs that conditions in the market are changing to the disadvantage of the bankers. The Eurobond market has so far held up much better than the which cover only publicised market, as in bond markets else—loans and are therefore by no means complete—show that the means complete—show that the means complete—show that the market in the expectation of recession volume of new medium-term loans increased by over 70 per cent, helween the figures are subject to revision.

In the bond sector, the main time Euromarket will in future for a functional market has so fare and the figures are subject to revision.

(ii) 4,928

4,462

In the bond sector, the main the current mined by the cyclical developments in the banks' domestic face of rising interest rates—a compares with several ments in the banks' domestic face of rising interest rates—a face of rising interest rates—began to cut short term interest which investors are prepared to

lar's market share has been sought Only the most optimistic in the future than it has been dressed up as project finance

in comparison with the quarters backbone of the international these country financings are which preceded and followed it. medium-term lending market. unlikely to result in outright Last year the U.S. banking losses. The same cannot be said authorities started taking a with any confidence of some

New York shift and to the big expansion in the D-mark sector, a number of parallel changes have taken place on a smaller to be loans over five versus and to reduce the conomies at a time when there shows in some of the dollar, loans in the European Investment Bank from domestic customers, banks' was cancelled on the same day international lending will have that New Zealand's issue in to be held back. Overall lend- Europe was doubled. The major ing capacity will depend much bullish factor internationally more closely on the banks' has been the relative strength ability to raise new capital. On the second point, while not been sufficient to prevent

> seem to be two major threats formally announced that it is lending internationally is still the capital ratios problem. The currency borrowings; banks effort by the Soviet Union to have also had problems on their raise a loan at a margin of 14 lending to Pertamina (the per cent. has failed-but Indonesian state-owned entity), bankers wonder how long it North Korea and Zaire. But the will be before competitive lendproblem is much wider than ing pressure will bring margins There seems little doubt that this. Increasingly, a country's down and cause maturities to

Letters to the Editor

central administrative expenses misery to the workers of glant should be allocated to services companies. It would be a great and projects, then provision for injustice if central or local government. this is already made in recommendations issued by the Chartered institute of Public Finance
and Accountancy. Most treasurers and financial officers of ciplines.

local authorities are members of
ciplines. local authorities are members of ciplines.

Rights

Ri

Painful stage

From The Chairman Fylde Policy and Resources

central services (and their those pulnius curauve stages as accommodation and equipment) our history, where governmental and public authority ineptitude and public authority ineptitude is bringing great hardship and their interaction expenses.

"investment" demand expecta- form. The incremental addition. It might enable me to get some tions, and are concerned about to costs of any new project, in-money back from the Post Office! the outery from their "clients," clients, clients who are asked to pay more and support costs, are the only Hammersmith House, W.6. more out in rates than they get wholly reliable monetary figures back in value. He goes on to say, "growth" implications are which a public authority can use say, "growth" implications are and certainly total central etc. being investigated.

"Growth" is almost entirely fully controlled as any other salary expectations (having force type. I believe there is growing of law) and deby charges and

solved by a simple prescription. The failure of money to conter goes on to state that the let. Northwood, Middleser, of an accounting system, by tinue to provide a stable means term of the let. solved by a simple prescription. The failure of numery to the regions of the failure of numery to the failure of the failure o midable obstacle to the proper pany's own registrars. Mr. pared in monetary terms while I assure him that all these papers From Mr. D. Taylor, the search for a satisfactory were despatched by first-class Sir,—The influence the search for a satisfactory were despatched by historiass. Sin,—The innuence of the mone miteractive means of measure mail; indeed, to have done other strong arguments of the mone arguments of the mone strong arguments of the mone tarists can now be clearly seen the interest costs, calculated now other reader, in fact received any ther costs, calculated now other reader, in fact received governments. In our own case, the level of growth in the money specify what it considers to be a specific whether the specific was a specific what it is to be a specific whether the specific was a specific what it is to be a any since costs, calculated now other reader, in fact received Governments. In our own case, specify what it considers to be a in local government which con- his letter of allocation from us the level of growth in the money socially and economically desirtain elements of expenditure by second-class mail then I supply has fallen from the 26 able after tax earnings differential elements of expenditure by second-class mail then I supply has fallen from the 26 able after tax earnings differential elements. Sir—The Cleveland County tain elements of expenditure by second-class mail then I supply has fallen from the 26 able after tax earnings different reasurer says (August 11) they cased upon earlier years are would be more than grateful if per cent., per annum through tail between the head of a have cut out one-third of their likely to decrive as well as to in- be could send me the envelope. 1972-73 to 12 per cent., per nationalised industry and a unstandard of their likely to decrive as well as to in- be could send me to get some

services demanded are expressed sector.

Services demanded are expressed sector.

In that annual measure of local Government can and will policies, have arisen not by foltaxation—the rate in the £.

Paradoxically through the bothered by a shortage of money quite simply, by not following peculiarities of the incidence of and consequently continues to them.

The other characteristic of the properties is that they would be a shortage of money quite simply.

Best use of

Sir,-The influence of the From Mr. P. Brown. annum through 1974-75.

are probably longer than premultiplier of average industrial
viously recognised, we must
surely be seeing soon the benefits
on the rate of inflation of the
tied to a specific grade in the slower growth in the money civil service, supply. Assuming that the theory 1 think we would all accept

Local authority

Spending

From the Secreture

From the Secreture

Sign—I for to Mr. Klein's singlestian Haystas 13) that the thorsement should develop as accounting system to allow councils to extens the old of counting the third, the marks the first that local submirities take decisions about spending on individual property without its first that local submirities take decisions about spending on individual property without its first that the counting that the third that the counting the counting to the

peculiarities of the incidence of and consequently continues to receipt of Government grants the pour it down the drain in wild The other characteristic of the percentage increase in the rate and uncontrolled extravagance, monetarists is that they would can be much greater than the The private sector finds itself all seem to support an extreme percentage increase in net exsqueezed by high internal injuries.

P. J. Coomber.

P. J. Coomber.

Town Hall,

New Broadway, W.5.

The other characteristic of the monetarists is that they would injury in the private sector finds itself all seem to support an extreme percentage increase in net exsqueezed by high internal injuries. I support a clating pound and an inability to free market, indeed to lose it acquire or hold gold at any completely would eventually lead to a loss of freedom in other characteristic of the monetarists is that they would extreme percentage increase in net extreme percentage increase

Scales of pay

Harpenden, Herts.

skilled labourer, I would just while appreciating that the lags between Government action and the effect on the economy of the state of the control of the co

satary expectations (nating force of law) and debt charges, and as I have repeatedly pointed out to my "deaf" Lancashire authority, these are net demand on factors of the very worst type, as they are invariable in ground as type, as they are invariable by any improvement in service or performance. I agree with Mr. Stetenson, for nearly chough attention is paid to the effects of "growth and investment." As an example, and investment." As an example, and investment. "As an example, and investment." As an example, and investment. "As an example, and investment." As an example, and investment. "As an example, and investment, "As an example, and investment," as an example, and investment." As an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment," as an example, and investment, "As an example, and investment, and investment, and investment, and investment and of exchange the industry of the force of floating the industry of the second of the fo

Temporary employment subsidy prospective redundant worker

kept in full employment in Under-Secretary of State for OFFICIAL STATISTICS Trade, on first leg of official visit Sterling certificates of deposit See Week's Financial Diary on to Australia. New Zealand, and India (mid-July). Papua-New Guinea and Fiji for London dollar certificates of BALLET

donian Airways continue negotia. quarter). tions simed at ending competi. Turnover of estering trades CRICKET

tabloid-size newspaper and cuts S. Hoffnung (full year).

price to hp. John L Jacobs (half-year).

deposit (mld-July). poses committee meets, London. Retail trade (July-provisional). poses committee meets, London. Retail trade (July-provisional). Marna Gleigud and Peter Brour. British Airways and British Cale. Turnover of motor trades (second dance Swan Lake, Roya) Festival Hall, London, 7.30 p.m.

(June). Scottish Dally News relaunches as Building society house prices and

Comporary employment subsidy To-day's Events mortgage advances (second quarcomes into operation for each To-day's Events

COMPANY RESULTS

COMPANY MEETINGS

London Festival Ballet, with

Third Test: England v Australia,

TIMBER:

Gradual recovery in progress

Extracts from the Annual Statement by the Chairman, Mr. Robert Law.

The year was fraught with economic problems. We experienced particularly difficult conditions during the second half of the year, and even more so in the last quarter, associated with a disastrous fall in the house building programme, a reduction in grants for housing improvements, high stocks and high interest rates, and a general decline in the level of activities in most of the trades which we serve. Other major contributory factors in the downturn were the necessity for further stock adjustments and the effect of cost inflation. Furthermore, the promise of excellent profits from our Continental acquisitions faded in the latter part of the financial year when business conditions in Holland, and to a lesser extent in Belgium, became even more stringent than in the U.K. Looking on the bright side, our stocks are still falling and commitments are lower both in volume and monetary terms than in the last few years. Bank overdrafts should fall substantially as a result of cash received for stock sales and an increase in purchase creditors. Most of the companies within the Group that traded at a loss during the last quarter of the year are now earning profits.

Balance Sheet

This reflects the great strength of the Group. Net Assets amount to approximately £50 million, including Net Current Assets of about £20 million, Current Liabilities are less than last year by nearly £3 million. Loan Stock and medium term loans amount to less than £10 million. We have been helped by the Government's deferred tax concessions and it is to be hoped that, having regard to the inflationary conditions, these will continue indefinitely. We expect our trading bank overdrafts to fall by approximately £4 million at 31st March 1976. Confirmation has been received from our valuers that the

valuation of our properties made in 1973 is not excessive at the present time.

Building and Plant Programme

Total expenditure in 1975/76 is budgeted at just over £2 million, which includes £1,300,000 for new projects and £800,000 renewals. We have abandoned our project to establish a West Country distribution centre and this building, which is completed, has been placed on the market for sale.

Future Prospects

There are some signs of a limited increase in house building activity and the Building Societies are reported as having considerable funds available for approved purchasers. The first quarter of this financial year is certainly better than the last quarter of 1974/75, and in normal conditions we would have expected the year as a whole to yield better results, but in present circumstances forecasting is extremely difficult and any improvement is likely to be gradual and hard won. This is for the short term, the long-term prospects are excellent - we have the people, the will, and the facilities for growth when the economy moves forward, as surely it must.

Financial Highlights for the 52 weeks ended 29th March 1975

outside the Group £105,014,000 Trading Profit £1,799,000 Profit before Taxation £1,646,000 Taxation £646,000

6.6p

INTERNATIONAL

TIMBER

This year saw the centenary of the foundation of the business by Jacob Gliksten in 1875 when he commenced to trade in London as a cabinet maker. The anniversary was marked by an Architectural Award Scheme for which prizes were presented for the design of a sports centre for use by clubs and local authorities throughout the country.

Earnings per share

fully diluted

Cepies of the Annual Report for the 52 weeks ended 29th March 1975, containing the Chairman's Segement in full, are estainable in just the Sourcton's International Tumber Corporation Lambda, Carpenters Food, London E15 (DY).

Long term better

for Intl. Timber

imposed on capital expenditure,

but total expenditure in 1975-76 is budgeted at just over £2m., against approximately £3m. last

The project to establish a West

Country distribution centre has been abandoned, and the building

has been placed on the market for

"great strength of the group, says Mr. Law. Net assets of about

550m, includes net current assets of £20m. Current liabilities are

down by nearly £3m., and loan stock and medium-term loans are

under £10m. Trading bank over-drafts are expected to fall by

(£936,000 increase).

overseas 0.7 and 19.1.

The balance sheet reflects the

COMPANY NEWS + COMMENT

Western Motor's current year growth

CURRENT YEAR group profits so far of Western Motor Holdings are well ahead of anything previously HCHLIGHTS R. Mumford.

Under more settled conditions this performance would have led one to take a very confident view of the probable outcome for the whole year.

In the event, one can only hope that the efforts of the Government to do something about the runaway inflation and to bring the economy under some control will be successful, he adds.

As reported on August 7 group pre-tax profit for 1974 decreased from £342,726 to £281,942 and there is no Ordinary dividend (1.87652p net). A breakdown of turnover and trading surplus £0.54m. (£0.53m.) after depreciation, shows retail motor trade £7,08m. and £261,287 (£243,888); road transport £2,45m. and £289,502 (£287,902).

All Mallows of the company of the control of the co

In a light postbag this week-end, the main item of interest was the report of Western Motor Holdings, which—as essentially a British Leyland distributor-seems to be making good progress this year. But this week there is a considerable volume of company announcements prior to the Bank Holiday, including interims from Tubes, Slater Walker, Royal Insurance, F. W. Woolworth and London Brick. United Dominions Trust figures prominently on the list of expected final results. There will also be a clutch of investment trust dividend announcements including that of Atlantic Assets.

end commitments were \$6.1m.

(£3.5m.). Over 80 per cent. of rental in-

come flows from Government agencies, major banks, insurance

companies and similar covenants. In the years ahead there will

be an increasing benefit from rent reviews on first class property

Mr. Lambert foresees a con-

Lynton property disposals

In spite of a poor start to the year and difficult trading conditions throughout the period turn-overs and profits of group companies were maintained.

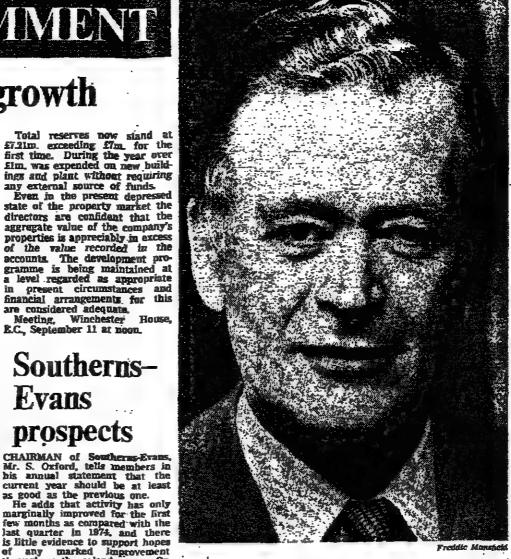
ALTHOUGH THERE has been tinuation of the company's CHAIRMAN of Southerns-Evans, activities in European countries of the company's chairman activities in European countries of the company's chairman activities in European countries of the company's chairman activities in European countries of samual statement that the current year should be at least least to the year and difficult trading conditions throughout the period turn-overs and profits of group companies were maintained.

ALTHOUGH THERE has been tinuation of the company's chairman activities in European countries where a substantial portfolio has his annual statement that the current year should be at least to the company's chairman activities in European countries where a substantial portfolio has his annual statement that the current year should be at least to the company's chairman activities in European countries where a substantial portfolio has his annual statement that the current year should be at least to the company's chairman activities in European countries where a substantial portfolio has his annual statement that the current year should be at least the profits of the company's chairman activities in European countries where a substantial portfolio has his annual statement that the current year should be at least the profits of the company's continuation of the

Even in the present depressed state of the property market the directors are confident that the aggregate value of the company's properties is appreciably in excess of the value recorded in the accounts. The development programme is being maintained at a level regarded as appropriate in organic allowants are appropriate. ent circumstar financial arrangements for this are considered adequate.

Meeting, Winchester House,
E.C., September 11 at noon.

Southerns-**Evans** prospects



RICENTROL, the oil products with the actual debt at 1966 and motor group, is aiming to aller its borrowing powers so it can keep separate from general Table Field development finance requirements would exceed the proposal, to be put to shareholders. And it follows the recent announced it follows the recent announced it follows the recent announced in the Department of the Energy that it has agreed to give an intering guarantee to a total of Exception of development and production in the pollow to Tricentrol says in this letter that the Articles of the Containant of Econamic for the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the company's 8.4 per cent, interest in the Thistle Field development and production in the proposal to be put to \$17500, in 1700 and the proposal to the previous six months and at this level, together that the Articles of the Continential Shelf," says Mr. Thompson-McCausiand.

Mr. L. P. Thompson-McCausiand, schalar proposed change in the company limit the present borrowing powers to an amount equilibrium to the proposed to extend eligibility to date is company limit the present borrowing to the proposed to extend eligibility to date is company limit the present borrowing to

ment by international Timber Corporation is likely to be gradual and hard won, but long term prospects are excellent says the chairman, Mr. R. Law. The company has the facilities for growth when the economy moves forward, he adds.

Mr. Law reports that first quarter of the current year was phetter than the last quarter of the quarter of the current year was better than the last quarter of the

TO-DAY

Finals—Danks Gowerton, Ega Holdings,
Globe and Piercair Gold Minus, S. Hognong, Vibroplant. year to March 29, 1975 but in present circumstances forecasting Certain limitations have been

FUTURE DATES

laterims—	_
Allen Harvey and Ross	Sept. 7
Entirely	AUG. 28
Edinburch and Dundee Invest.	Aug 19
English and Scottish ippestors	. Aug. 70
Ford (Marlin)	. Aug. 19
Rheman Industrial .	Sept 2
Morris and Blakey Wallpapers	Sent 5
Pent 5	Aug. 21
Stocklis (Robert) (Manchester)	Atts: 70
Sun Affance and Lond. Insurance	Sent 3
Sun Anagore and Longs, Insulated	100 16
Thurzar Bardes	Fame 3
Winchmore Investment Trust	sebr 4

Albert Investments
Atlantic Assels Trust
Ellis and Co. (Richmond)
Town and City Properties Aug. 22
. * Amended.

about 54m. at March 31, 1976. Stocks are still falling and com-mitments are lower in volume and monetary terms than in the last Reports to meetings few years. There was an increase in overdrafts and acceptance credits of £5.44m. (£9.06m.) and a decrease in cash of £22,000

The following are extracts taken from chairmen's reports to recent annual meetings.

An analysis of sales of £103.01m.

and trading profit (£1.8m.) shows, signs of a recovery in private in percentages, thober and house building, an area where builders' merchanting 44.3 and the group was well placed to take 78.4; forest products 16.4 and 37.5; advantage of the increasing acti-

78.4: torest products 14.2 and 52.2 vity.
building products 14.2 and 52.2 vity.
loss: veneer products 3.9 and 19.7: Maintenance of adequate, but
loss: veneer products 3.9 and 19.7: Maintenance of adequate, but
loss: veneer products 14.2 and 52.2 vity.
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Maintenance of adequate, but
loss: veneer products 14.2 and 52.2 vity.

Maintenance of adequate, but
loss: veneer products 14.2 and 52.2 vity.

line with budgets and projec-

As reported on July 10, group pre-tax profit contracted from of timber group. Bambergers, and f8.95m. to f1.65m. in 1974-75. The dividend is lifted from 4.815p to \$\text{shown}\$ a "welcome improvement," notably during July.

There were some encouraging

Meeting, Tower Hotel, Chairman's statement, Page 13

Chairman's statement, Page 15

Mr. E. R. Hall, of R. W. Toothil, reported that results to date were

MITSUI BANK JAPANESE BUSINESS BRIEFS NO. 8

Mitsui Bank — Your Window to Japan — presents a series of MITSUI BANK BUSINESS BRIEFS based on extensive, in-depth studies by our economic research staff. Look for this informative monthly series in forthcoming issues of The Financial Times.

Japan's Exports by Country

Although there have been some signs of recovery, the Although there have been some signs of recovery, the world economy remains in a state of recession. During the January to June period of 1975 Japan's exports totaled \$26.4 billion (IMF base), an increase of 12 percent over the corresponding period of last year. In recent months, however, the rate of increase in exports has declined substantially. For example, exports in May were 4.8 percent below exports for May 1974, and exports for June were 7.6 percent below those for June 1974.

percent below those for June 1974.

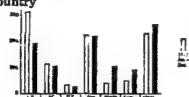
At the same time, however, imports have also shown a decline. Imports for the January to June period of 1975 came to a total of \$24.4 billion, 7 percent below the comparable period of the previous year. Imports in May were 14.4 percent below May 1974, and in June they were 17.9 percent below the corresponding month of the previous year.

As a result of these levels of exports and imports, the trade balance for the first six months of 1975 was in surplus by \$1.9 billion and the overall balance in deficit by \$1.8 billion. Compared to the same period of last year, when the effects of the oil crist were strong, this temperature. effects of the oil crisis were strong, this represents an improvement of \$4.6 billion in the trade account and \$8.9 billion in the overall balance. At present, international trade shows an obvious declining trend, in both exports and

Japan's exports account for about 10 percent of the GNP. In the exports to the following seven regions of the world a clear shift in the direction of exports is apparent:

imports, and this decline is a serious problem for the world

	(Linkt: So of C)	(Unit: % of exports)		
	JanJun. 1975	1972		
United States	19.2%	31.0%		
EC	10.6	11.5		
(U.K.)	2.7	3.4		
Asia	21.9	22.1		
Middle East	10.5	4.1		
Communist Nations	9.1	5.0 22.9		
Other Nations	26.0	22.9		
Total	100.0	100.0		
10131	100.0	100.0		



the ratio of exports to these regions has declined. The decline in the share of exports to the United States has been particularly large, falling from approximately one-third to below 20 percent of total exports for the January to June period of 1975.

In addition, exports to the next largest recipient area for Japan's exports. Southeast Asia, have also declined signifi-cantly as a percentage of the total. This is a result of the fact main export products from this area to the advanced nations - primary products - have declined as a consequence of the recession in the advanced countries. Another factor has been a decline in purchasing power of these nations as the prices of industrial goods from advanced nations have increased.

Another significant factor has been the decline in the share of exports to the countries of the European Communi-ty. The share of Japan's exports to this region in 1972 was 11.5 percent. During the first six months of 1975 it declined to 10.6 percent. Exports to the United Kingdom have also

registered a decline during this period.

However, as the result of Japan's efforts to diversify export markets, exports to the Communist nations and to the Middle East (including North Africa) have expanded rapidly.

The large inflow of oil dollars into the nations of the Middle East has been a major factor in increasing exports to this region. Since exports to this region have also come close to the level of exports to the European Community. Japan has not experienced a substantial decline in its overall exports.

The Mitsui Bank, Ltd.

Head Office: 1-2 Yuraku-cho 1-chome, Chiyoda-ku, Tokyo 149 Domestic Offices Branch Offices: New York, Los Angeles, London, Brussels, Bangkok (2), Singapore, Bombay Representative Offices: Melbourne, Dusseldorf, Sao Paulo, Toronto, Jakerta, Kuala Lumpur Subsidiary: The Mitsui Bank of California, Los Angeles

Associates and Affiliates: Associated Japanese Bank (International) Ltd., London; City Bank, Homolulu; Tricontinental Corporation Ltd., Melbourns; Mithai Finance & Investment Ltd., Bangkok; Banco Bozano, Simonsen de Investimento S.A., Río de Janeiro; WMS Capital Corporation Ltd., Hongkong;

Hambro-Mitsur Ltd., London; Investment and Finance Bank S.A L., Berrut; FNCB (Zarre) S.A.R.L., Kunshasa; P.T. Finconesia (Financial Corp of Indonesia), Jakarta; Philippine Pacific Capital Corporation Ltd., Manila; Far East Bank & Trust Co., Manila; UBAN-Arab Japanese Finance Ltd., Hongkong; Corporacion Financiera Nacional, Medellin; D & C Nomura Merchant Bankers Berhad, Kuala Lumour

Landen Branch: 34/35, King Street, Landon, EC2V SES, England Tel. (01) 606-0611—7 Brussels Branch: Galilee Building, Avenue Galilee 5, 1030, Brussels, Belgium Tel. 217.90.46 Dusseldorf Representative Office: 4, Dusseldorf, Immermannstrasse 33, F.R. Germany Tel. 35-20-61. 63 (To be slevated to Branch Office effective September 10, 1975.)

RESULTS AND ACCOUNTS IN BRIEF

GROUP INVESTORS—Gross revenue June 30, 1873. Expenditury, including deENSLISS (1987-988) for year to June 30, 1873. Expenditury, including de1975. Tax SELUGE (1987-988). Not revenue procession \$309.972 (1983-1889). Trading lowes. Mr. and Mrs. A. Radicy waived Dividends \$808.380 (1988-990). McCana.

Not asset value per 30, Ordinary and Deformed share 47.20 (48.50). Final dividend on 475,007 sharess. Profitability in second control of 1974 (1988-990). Trading lowes. Mr. and Mrs. A. Radicy waived September 30.

Not asset value per 30, Ordinary and Deformed share 47.20 (48.50). Final dividend on 475,007 sharess. Profitability in second control of 1974 (1988-990). Trading lowes. Mr. and Mrs. A. Radicy waived shares. September 30.

Not asset value per 30, Ordinary and Deformed share 47.20 (48.50). Final dividend on 475,007 sharess. Profitability in second on 475,007 sharess. Profitability in

COMMERCIAL PROPERTIES - FYGEL 1974 IBSJ.95 (1897-55), To Lax 2245,684 (ET2.98); Surplus on redemption Deben-tures ES.96 (A.482), surplus on auto-tures ES.96 (A.482), surplus on auto-ENS.160 (ES45.868), dividend EL20,800

R36.675 (same). NOVA (JERSEY) KRIT—Results y ended March 31, 1975 reported August 9 Group fixed assets 52,437,613 (52,843,138) Net current assets £1,197,600 (£1,861,161)

The seamer's being taken will enable mains because of profitability.

The seamer's profit seamer's considerability of the sealest of the stabilization profits of the sealest of the stabilization of the sealest of the sealest of the stabilization of the sealest of the stabilization of the sealest of the seales

PENTLAND INDUSTRIES - Turnover will arise due to relief brought forward

ROMFORD STADHUM—Turnover [256,771
1820,6761 half year to June 20 1875,
Profit 144,204 (156,131) after despreciation
33,422 (15,532). To tax 823,331 (129,640).

MANSON FINANCE TRUST—Results for
year to April 30, 1973 reported July 11,
Mortange advances 17 740. (15,730).

Group current sancts 827,982 (153,7675).

Current liabilities 5415,526 (1569,157).

Directors are confident of another profit
able and successful year. Mesting.

THE ROBERT STIGWOOD **GROUP LIMITED**

PROFIT RECOVERY FORECAST

The Directors today have pleasure in announcing the Company's results for the 6 months ended 31st March 1975 as follows:--

Profit Before Taxation Taxation Minority Interest	6 Months to 31.3.75 E 345,000 180,000	6 Months to 31.3.1974 £ 507,000 270.000	12 Months to 30.9.1974 £ 775.000 445.000 (10,000)
Group Profit Attributable to Shareholders Dividends	165,000 #0,000	237,000	340,000 138,000

An interim dividend of 51% payable on 8th October next has been declared for the year ended 30th September 1975, which is the same as last year. In view of the U.S. television productions of "ALMOST ANYTHING GOES" and

"BEACON HILL" the revenues from the film "TOMMY" and the BEE CEES current No. 1 recording in the U.S.A., the Board is confident that the profits for the year to-30th September, 1975 will not be less than £800,000.

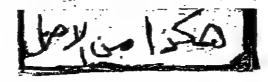


Habib Bank A.G. Zurich

We are pleased to announce that from today our new address will be: 10, THROGMORTON AVENUE, LONDON, EC2P 2EX TELEPHONE 01-628 2385/6/7/8.

TELEX 888056

CABLES SWISSHABIB LDN EC2



Pending dividends

5 10.2

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent, shown in the column headed "Announcement last year," Preliminary profit figures usually accompany final dividend announcements.

brough pathres	usualiy	accompany i	final dividend a	опопле	ements.
	Date	Announce-			Appointer
. n	Page .	Ment last		Date .	ment last
"Albright and		. year .	* Immunutional		363L
Wilcon	Sept. 3	Int. 18%	Combustion	Sept. 17	100 10.4%
*Attied			PICI	Sept. 4	Int. 9%
Insulators.	Aug 29	int. 3.4%	Kleinwart		
OFS Group		Dividenta	Benson Rusis Lunipur	26 bt 32	Int. 2%
Anglo-Thai			Kenana	July 99	Test 200
Corpn.	Sept. 3	Final 5.21%	Ladbroke Gp Lang (John) .: Laird Group Laporte	Sept. 19.	Int. 2.5%
	Sept. 78	Int. 9.1%	Lang (John) .:	Sept. 23	Inf. 6% 1
Armaronz Foulertest	Samt 17	Final 15.2%	Laire Group	Sept. 16	101. 7.3%
"Assoc. Dairies .	Aug 27	F17141 4.7% 6	LSW- 1.200	Sem 17	170 7.007h
Assoc_Fisheries_	_Seat. C	10t. 9.5°	LPBO IDOUSIS	Salta 19	Int. 5.7%
Assoc. Portland Crosent.	- A	70. 0.00	Lex Service	Supt. 17	Inter 4%
Eabcock and	AUE 21	Int 3.3".	Lonriso	AUC. 28	Sec. int. 18
Wilcox	Sept. 18	Int 5.4%	"Mather and Plan	Au- 10	Int. 4.3%
Bank of			Ocean	1	
Scotland Perry Wiggins	Sept. 17	Int. A 2°5 Int. 4 2°5	Transport.	Sept. 3	lot. 17.7
RICC	Sept. 17	Int 672*4	*Pearl		
R5R	Sept. 17	Int. 8 44%	Assurance Pearson	Aug. 27	Int. 194%
Rischmaga -			Longman.	Scot. 1	7.pt. 8.2%
. Rodge Booker	Sept. 3	int. 6% 4.	Phoenix	•	,
McCodnell.	Sept. 33	Int. 18%	Assurance :	Sept. 4	int. 22.1% Int. 9.3%
British			Prudentiai	Sept. 12	ML 3.3%
Aluminium . British	AUR II.	Int. 1.5%	Assurance.	Sept. 20	Int. 3%
Potrology	Sent - F	Int. 6.7%	*Pyr Holdings		Int. 7.3%
British Priote.	Sept. 39	Int. 5.97%	Reardon Smith	Aug. 14	Int 5%
Brown Bros	Sept. 8	IDL 3º-	Reckitt and Colman:	Sent 48	Ter. 10.6%
Barmah Oil	Sept. It	Int. 85.	*Rentokii	Aug. 21	Int. 10.6% Int. 11.5%
Petroleum. British Priote. Brown Bros. BTR Burmah Oil Cadbury			Rio Tanto-	Cana 84	Int. 12.5%
Schwoppes	Sept. 26	Int. 3.8%	Roan	PERE AN .	100- 1-4-4
Capital and Counties	.3 ענט 26	Final er,	Consolidated	Sept. 26	Final due
Carpets			Rolls-Royce	Sept. 18	Int. 8.9%.
International	Sept. 11	Final 4.8% [at. 2½]	Senroders	Sept. 19	Int. 4.5%
Central Wagon .	Sept. 4	Jac. 3.6%	SCOTTER SAG		• • •
LAYE			Universal _	Aug. 13 Sand 99	Final 14.8% Final 11.4%
Chapman, . Comb. English	Sept 19	Int. 8.36%	Sime Darby	Sept. 16	Int. 13.17.
Sipres.	Sept. 3	Inc. 136%	"219fel. Adrest ""	108. 19	Int. 14.6%
Siores.	Sept. 10	lut. 10.44%	"Smith and Naphers	Aug 19	Inc B 10:
Croca		7-0 1001	Sceedley "Stone Platt	Sept. 16	int, 0.1% int, 21.4%
Dalaris	Sept. 3	int 10% Final 5 6%	"Stone Platt	CPt. 18	Int 25*.
Danish Bacon .	Sept. 11	int. 3.2 . int. 8 cts.	Tata and Lain 5	icht. 2	101. 11.3%
Pr Beers Cons	Aug 19	ini 8 ets. Final 36's	*Sun Alizance . S Tate and Lyle . Triling (Thou.)	iept 11	Int. 11.3% 2nd int. 7.76 Int. 11.8%
Decen	Sept. "5	lm. 19.5°	"Transport		
Dickreson			Dr-velopment = Tube	AUR. 19	Int. 5.6%
"Robinson "Dixona	Sepi. 13	Int. 10 4 .	investments	Aux. zń	lm. 18 7 %
Photographic	Aug. 20	Final St.	Turner and		
Duston-			Newall, ! Union Corpn.	Rept. 6	Int. 4.8%
Forshaw . Easle Star	Supr 12	Int. 41", Int. 13 7"4	Group &	Sept.	Drysdends
Eesle Star 'Faircioush (L	ADE. 35	Int 14.8%	United		•
First National			Blacuits S Union Corpn	iept. 14	Int. 7,987:; Int. 12 cents
Finance .	Sept 25	Int. 13.6%	"Lid. Domins.	rant sa	T-1
Foseco Minsep. Guardian Royal	36 91. 36	Int. 85%	Tat	Aug. 21	Final 9.5%
Exchange	Sept. 10	Joi. 19.7%	Vickers 8	iedt. 13	lnı. 4.43%
TABLE	Sept. 18	Int. 5.6%	Wadham Stringer S	lept, 27	Int. 8%
GRA Prop.	Sent. 24	Int. 3,6%	Western Mns	шя, 7	Final 3%
Guinnets Peat.	Sept. 12	Flori 32%	Write. Hudson	Liig. 🕽	Final Biss
Guinness Peat. Harmony Gold.	Sept. 12	int. 78%	"Woolworth F. W.)	Lug. 20	Int. 7.5%
Harmony Gold . Bestair Rouse of	5ept 25	Int. 5.8%	• .		_
France.	5ept. 3	lut. 7,5%	" Board meeting	سلتما مر	ated, . f Ris
Kowden		-	issue since made	. : Tax	(168. 180
(Ajezabder)	Begt. 11	Int. 14.9%	issue sunce made i	Lold Les	STAGE.

Local Authority Investments

LOCAL AUTHORITY Loan rates pared with 11½ per cent.

were generally reduced during the Financial Times Governiast week, with the largest falls ment Securities Index had recorded by the shorter periods. Improved by the end of the week Deposits with local authorities at 10 \$0.31 compared with \$9.73 on seven days' notice were reduced the previous Friday, and after to 9½-10 per cent. from 10-10½ failing to 59.52 on Monday.

One-year local authority bonds to 10½-10½ per cent. from 10½-10½ were placed during the week at per cent. In the three-month to 10½-par, with a coupon of 11½ per 10½ per cent. from 10½ per cent., to offer a yield i per cent and the one-year mortgage was higher than the previous week's quoted at 11½-11½ per cent. com
*Rate (%) Aux. 18. 1975

* Rate (%) Aug. 15, 1975	:, -
2 days' notice (deposit receipt)	97— 97 97—10
7 days' notice (deposit receipt)	
7 days' notice after one month (deposit receipt)	104104
7 days' notice after three months (deposit receipt)	101-101
? days' notice after six months (deposit receipt)	107 - 111
Morigage at one month's mutual notice after 11 months	117—117
Mortgage at one munth's lender notice after 11 months	100
nominal term 2-5 years	n.ye
2 years' mortgage	12 -12 : †
3 years' morigage	#3 —13 <u>1</u> †
4 years' mortgage	137—14;†
5 years' mortgage	14 14 1
6-10 years' morigage	
11-30 years' mortgage	n.s.
* Rates are for sums not less than £20,000 and are subj	ect to local

regretations and fluctuations, t Nominal, t Shorter periods may attract Over higher rates than longer. n.a. Not available.

RECENT ISSUES

EQUITIES						
îsanê Prast je	Annestité Pulst Up	Salest Benviel	.—	fib law	Stock	Thesing Price of the Price of t
\$106	FP FC	21.0	. 172 £/7	195 275	Altord & Smithers Braginan live, S.A	(679)

FIXED INTEREST STOCKS

17: 6	Partie Printer Partie P		Septiment of the septim
200 000 0000000000000000000000000000000	11 F.P. 31 8 93 1010 F.P. 1011 101 1	28 Adwest Grp. 10/2 Cnv. 25/2000. 23-12 Serciava Benk int 2/2 Capital Notes 1982. 10 Harnet Copp. 15/2 1980. 3 b Lo. Lo. 12/2 84/5. 3 c Lo. Lo. 12/2 84/5. 42 Carto. Water 28/00. 44 (g Clim Geigs (G. F. S.) 21/2 Gart. Lo. 1982/6. 45 (g Clim Geigs (G. F. S.) 21/2 Gart. Lo. 1982/6. 45 (Gry on Westmitter 197 Res. N. 1981. 47 (Gagter Research 15/2 Set. 1982. 5 Herry Borsupy Council 15/2 Set. 1982. 5 Herry Borsupy Water 28/2 Geory Lo. 24/20. 5 Herry Borsupy Water 28/2 Gov. Lo. 24/20. 5 Herry Borsupy Water 28/20. 5 Herry Borsupy Water 28/20.	101
,	199 110 - 104 199 F.P. 51.7 1154 5100 F.P 100 199 F.P. 29 8 894 F.P. 99 8 1015	has benegette k tigte & Kick, Pri. 1951	88 10% ff 8,i ± rf

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25 41 65 72 25 65 10n 25	No No 1.P. E.P. F.P. F.P. F.P.	27.8 21.8 21.8 30.7 15.8 4.7 4.8 15.8	26 9 19 9 16 9 28 8 19 9 21 8 6 9	Chedian Building Buil	1 legal
10, 25 48 103 50 25, 128 210 32 105, 14,150 106	F.P. F.P. F.P. F.P.	16 a 30 7	16.9 15.8 21.8 20.8 19.9 29.8 2.10 29.8	Howard Machinery Law Land Legal & General Machiner Uroup McCorquestate Metal Bec. McGan Edward Legar Hatterslet Pesendon Rebold Reyal Worceler	31 + 12 48 + 1 111
78 40j 10 27: 80, 95; 170 50, 55	**************************************	20.0 20.7 10.7 25.7 25.7 6.8 21.7 15.6	20 9 12 9 21 8 12 9 2 1 8	Senioù & Newcastie Brewery Senio: Logineering Seriok Stetie Corman mutha Industries Late L Lyle Linven Westand Agustit	412 pm - 112 14 + 12 51 2 125 - 1 94 178 - 2 52 43 124

Hecunetation date usually law day for dealing free of stamp duty a Placing princ to public bijugers based on prospectus estimate diditional rate paid or payable us test capital, outer based on dividend on full capital, properties and extended of the capital properties and extended of the capital properties of the extended of the capital seasoned. The capital capital seasoned in the capital seasoned of the capit

INTERNATIONAL COMPANY NEWS

Recession hits Lufthansa

BY GUY HAWTIN

FRANKFURT Aug. 17.

Hertie rationalisation afoot

	June 75	May '75	April :75 .	June 74	% Change
U.S.	109.4	109,2	110.0	125.8	-12.6
U,K,	100,0	100,5	701.9	108.8	
France	112.0	109.0	112.0	126.0	-11.1
W. Germany	.106,1	109.4	104.2	123.6	~ 14,2
Japan	109.9	108.9	108.3	124.5	-11.7
	. May 75	April 75	March '75	May 74	
Holland	101.0	109.0	104.0	122.0	~ 17,2
italy	105.4	113.7	108.5	129.7	- 18,7
	April 75	March 75	Feb. 75	April '74	
Belgium	110.0	113.2	106.8	123.9	-11.2

Public Works Loan Board rates

(Effective from August 2, 1975)

	Quota Repa		Non-quota loans Repaid		
Years	By instalments	At maturity	By . instalments	At maturity	
et 0 5er 5, up to 10 er 10, up to 15 er 15, up to 25 er 25	11 11 11 13 13	111 121 131 141 137	13‡ 13‡ 13‡ 13‡ 13‡	13) 13) 13) 14) 14)	

er cent. jump to a record £2.719.

Net earnings per share rose from 69.5p to 168p.
During 1974-5, Fulzwilton's shafeholding in NMS was increased from 20 per cent, to 27 per cent, the largest single stake in the company. in the company.

The total cost of the holding

to Fitzwilton was 89 2m. (£4.4m.) and the capital surplus on it at

Sterling Certificates

913 10

Aug. 15 Frankturi New York ; Paris Brussels ; London A'sterdam ; Zurieli | Realist | September | Septem

U.S. \$ in Montreal. U.S.\$ = 103.92.94 Camplian cents. Canadran S in New York. SCI=96.25-27 U.S. cents. U.S. S in Milan 669.40. Sterling to Milan 1411.00. (c) closel.

EURO-CURRENCY INTEREST RATES

Aug. 15 1975	Sterling	C.S. Dollar	Lauadian Dollar	Putch Guilder	W.German	Swigg franc
tahort term 7 days nutice	91g 101g 91g 10to	534-614 ·	534 634 633-136	114-15g 114-15a	0.1 ₄	_
Mouth	1019-1012	612 7	11. 8.4	24e-24e		27, 2%
Three months.	10-2-1116	7 / 12	83g 85g	319.37	. 6% 318	0, 3,
Nz months		; 7 is c3g ·	a (g g) g	p1g-55g	4.3.4.4	43g-46g
One year	125g-13	8 to 8	9,: 5,2	612-672	1 368-012	33g-56g
per cent.: four • The follow: deposit: one m 8-74 per cent; • Rates are	In 143 pc Eurodoli years \$44 ing nomin touth \$4-6; one year nominal \$6 I fales an	r cent. Lar deposits: Ri per cent : Lar daposits: Ri per cent : Ri per c	two years two years two years ere quoted three mont cent. ering. U.S.	8;-9; per c 9]-10 per ce for London ths 7316-7116	ent.; three 5 OL dollar certi	ears 91-91 deates of ix months

7 days notices 919-10 978-10 One month. 1012-1012 1018-1012 1018-1014 1018-1014 1018-1014 1018-1014 1018-1018 1018-1 11-10% 11-10% 11-10% 11-10% 11-10% 1112-11 1134-11:4 'Local authority and finance houses seven days' notice, others seven days' fived, 'Long-term local authority mortgage rate nominally three years 13-131 per cept; four years 13-141 per cept; four years 14-143 per cept; defined by a five buying rate for prime paper; buying rates four-month bank bills 102-102 per cept; and four-month trade bills 113-11 per cent.

Approximate selling rates for one-month Treasury bills 163g-161 per cent; two-month 165p-16732 per cent; its month 164-16712 per cent. Approximate selling rates for one-month bank bills 163g-162 per cent; two-month 164 per cent; and three-month 165p per cent; for one-month trade bills 1615g per cent; two-month 164 per cent; and three-month 165p per cent. Thomas Notice Base Rates for small story at seven days' notice 5; per cent. Clearing Bank Deposit Rates for small story at seven days' notice 5; per cent. Clearing Banks Base Rates for dending 10 per cent. Treasury Bills: Average tender rates of discount 18-511 per cent.

104-1

Local Auth.

Opening	\$161 162 4 \$161 169	\$101, 1c2,	what co
Morning had	276 577 8162 1	\$1t 2 15 176.910. \$1t1 8	FOREIGN
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New sor'r'gne	\$5214-5514 (£2434-2514)	(CeO-cO34: 86214-5314 (E-434-2514)	New York, Montreal
Old envirtiga. Gold court desirational	(£2414-2434)	\$5114.5214 1£2414-24441	Ameteriam Brussels Copenhigen Frankturt
Krugerrand	\$166-168 (£783 ₄₋ 793 ₄)	\$16512-16712 LE7812-7912	Lesbon Medrid
New sortigue Uhl Sortigue	(E4514-2534) \$4914-20	\$4914-50 (£2514-25%) \$4914-50	Mulan Oslo Parts
\$ 3) Kagies \$ 19 kagies \$ 5 Kagies	\$249-252 \$116-119	(£234,2334) \$248,461 \$115,118 \$82,85	Stockholm . Tokyo Viguna Zurich
			t Racio die

WEEKLY AVERA OF U.K. INDICES

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market 'flyer'

The riddle of a share

THE RECESSION has bit the air freight outsiness of Luthenas, the restension of routes. And, been garried in the first half year was carried in the first half year was carried in the first half supersing that there had been a heavy drup in the cumpled for the period of the year period of 1974. This powerer, possible of the first half shalf year was frankford. The shares keep hit of the year period of 1974. The instruction of 1974.

Passenger transport, carriflus rose to MM-14sh. In the first half of the year—122 pet femi. Up on the year mose from 4sh. the year rose from 4sh. the year rose from 19.048 tonnes in the first half the same period of the year period of 1974. The london makes has substantially increased in the same period of the year pe

MINING NOTEBOOK

hopes that changes of political personnel in Canberra, namely the dismissal of Messrs. Connor and Hewitt, would remove the dead hand of Government off the company's undoubted ability to obtain highly profitable uranium export contracts.

Sir Lenox Hewitt did indeed depart from his post as Connor's right-hand man last Friday but the latter soldiers on, despite all the rumours of replacement.

Pancontinental has stated in

FRANKURT, August 17.

GEMENA Statillar Series Were-und Ranflaus, competitors. Sales in the depart from his post as Conner's speciar to be holding up reasons the third largest of the west case of the west of the west case of the west of the west of the west case of the west of the west of the west of the west case of the west of the

Financial Times Reporter

August 17.

RECORD U.S. results have been announced by Fitzwitton's associate National Mine Service, the Pittsburgh based collar Charles Court—who, as indiring equipment concern.

Fitzwitton has a 27 per cent. shareholding worth £9.8m. at current market prices in the company.

Turnover of NMS in the year to June 30, 1975, soared by 56 per cent. from £26.3m. to £49.6m.

Net profit after tax showed a 165 per cent. jump to a record £2.7m.

Net profit after tax showed a 165 per cent. jump to a record £2.7m.

INSURANCE

The road to the east

BY OUR INSURANCE CORRESPONDENT

On the basis of the NMS problem of the NMS mercial and industrial appetites quire for that cover and how Supplement of the Freight Transfer, (f1.3m.) before tax. Interest payable on the cost of the investment was 1340.000.

The basis of the NMS mercial and industrial appetites quire for that cover and how Supplement of the Freight Transfer, a number of British himself; otherwise he may well Service Manual, in Syria, Iraq, but it is investment was 1340.000.

The basis of the NMS mercial and industrial appetites quire for that cover and how Supplement of the Freight Transfer, a number of British himself; otherwise he may well Service Manual, in Syria, Iraq, but it is investment was 1340.000.

The basis of the NMS mercial appetites quire for that cover and how Supplement of the Freight Transfer, interest payable on the cost of the investment was 1340.000.

The basis of the NMS mercial appetites quire for that cover and how Supplement of the Freight Transfer the will have to bear port Association's International Service Manual, in Syria, Iraq, but the basis of the may be arranged in British proposition of the Middle Eastern much risk he will have to bear port Association's International Service Manual, in Syria, Iraq, trip which leaves him not only strance is compulsory: such the way through Turkey and Iran, no possibility of any profit cover must be bought at the border, except in the case of absolute certainty of loss.

The basis of the Middle Eastern much risk he will have to bear port Association's International for the Freight Transfer, and how Supplement of the Freight Transfer, will the Supplement of the Freight Transfer, and how Supplement of the Freight Transfe

8	FOREIGN EXCHANGES					
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12:16712 12:7912 4-50 14-25 ² 4) 4-50 14:23 ² 4) 14:23 ² 4) 14:23 ² 4)	Prankturt Labon	61g 51g		56 60 55 80 122.70-1.2.90 1,408[-1,408 11.49-11.50 8.21-8.22 8.07[-9.08]		
GES	t Basic di	scounf		iven are for		

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cial Ti	mee	 			Brazii	Braz II
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.q ıwı	116.83	134.01	116.46	318.65	Saudi Artm / .50-/.46	
ге	130,61	126.28	126,67	151.87	Singapore 5, 1985-5,2175	Norway H
re	126.86	123,86	125.25	129,29	3. Atrica, 1.4898-1.6145	Portugal .5
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ORWARD RATES One month | Three month

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,		forward U.S.	
	pm. and 1	2-month 7.50-7	10e pm.

the chance that the damage, readily repairable in Britain or in the EEC, will at 2,000 miles distance necessitate the abandonment of the vehicle as being ton costly either to repair on the total of the standard or somehors. or somehow bring back to potential repair centre.

Damage excess

Before approaching his in surers, the haulier must plan an explore his route ascertainin such obvious facts as the avai ability of spares and skilled labour along the route and not overlooking the adequacy—perhars existence—of accommoda tion for overnight halts-and even then he may find that hi insurers will require him to bea a substantial damage excess i not to carry the damage risi entirely himself.

Now to legal liability cover. Within EEC, of course, every 5.50-5.70 Within EEC, of course every vide cover sufficient to meet the requirements of local compulsory 2.03-2.12 insurance law; by virtue of inter national agreements this obliga-tion now extends to several non-EEC countries such as Austria, Hungary and East Germany. Going farther afield, cover will normally be available beyond the confines of the EEC and asso-ciated territories within the other countries that are signatories to the international green card

> This takes the haulier to the farther borders of Turkey, though as yet few haulier and surers have any real knowledge or practical experience of the operation of civil and criminal road traffic laws there. Beyond Turkey the green card is of no legal consequence whatever.

On the bark of the NMS WITH THE Increasing com- much premium insurers will re- According to the Middle East

London tea sales

ot a	At the tea vales held week 51,765 purkages a average price of 61,619 pared with 60,259 at it and against 57,649 at jean was quoted at 519.	old rea per k le prev r ago	ilised an ulo com- ions sale Plain ten
7-		No of kilos	Average Por kilo
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g	Amalgamated	7,383	it ip
î.	Assum Fo	2 912	ьюр
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5	construct a grante	34 69	486
r	Demodera	12 0 4 6	63p
ij	Duckwari	15 418	20AZ1
k	Estates & Azelley]n (i.:1	59 p
	Язирћа	10,245	Bip
	Kanan Drivan	12,619	59p
•	Kenya	73.415	top
y	Lujeri	71 MI	6:11p
)-	Luntava	26,163	6.ip
е	Maybeld	A,360	611p
y	Nayabedde	5.973	65 p
	New Dimbula	15,412	69b
-	Ouvah	15.519	RCp
-	Labbrian	1.830	60 D
•	Ruo Estates Scot. Tea & Lands	15,283 17,182	54 p
	Sheine Valley	8.096	621p
i	Standard Tanganyika	38.643	04, p
•	Тапрапуна	15.762	72p
•		5.672	τυ p
-	Tukuyu	53.611	66p
r)	Stocks at August S	азлош	nted to
	57,376 metric lons compa Biolric lums a year aco.	red wit	h 59.094
l	48.988 kilos per package.	CONV	ricg at
	- Las Savendari		

INSURANCE BASE RATES

Atlantic Assurance ... 11;0% Cannon Assurance 81% Address shown under Insurance and Property Bond table.

-0.19

+0.02

CANADIAN WEEKLY

TERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Prices improve in quiet market

BY MARY CAMPBELL

THE COMBINATION of August ISCOR Proposed terms include Missui has filed a further con-

limitation, prices improved.

In the dollar sector, one factor was the decline of Eurodollar interest rates. Another was the relaxation of fears on the Transanerica Financial's Can doubling of the size of the New S15m. issue which was postponed Leaders and S20m. Six-year this was without unusual company international Harvester the D-mark sector this week the D-mark sector this week meeting on August 20 will decide whether the ban on foreign issues should the securities Acts, are nother this was without unusual announced a Can \$20m. six-year

THE BANQUE de Pays-Bas U.S. operating issue. The improvement in market best is expected for the \$15m. the sexue. The improvement in market besue in the sexue with the exchain gether with the exchain anow-defunct brokerage has been charged with the U.S. Securities and I commission. The charge ing three separate viole the ban on foreign issues should the securities Acts, are nother this was without unusual announced a Can \$20m. six-year

The BANQUE de Pays-Bas U.S. operating issue.

Eyes will be turned towards the U.S. bear the D-mark sector this week where the next capital markets sub-committee meeting on August 20 will decide whether the ban on foreign issues should the securities Acts, are nother this month.

The next issue in the Swissi operations the wards the D-mark sector this week and one-defunct brokerage has been charged with the U.S. Securities and I commission. The charge ing three separate viole the ban on foreign issues should the securities Acts, are the ban on foreign issues should be continued beyond the end of this month.

The next issue in the Swissi operations the wards and the unusual that the U.S. Securities are the D-mark sector this week and one-defunct brokerage has been charged with the U.S. Securities and I commission. The charge has been charged with the U.S. Securities and I commission.

The improvement in market is sue.

Eyes will be turned towards the D-mark sector this week and ow-defunct brokerage has now-defunct brokerage has been charged wit that this was without unusual announced a Can \$20m. six-year The next Issue in the Swiss company in 1971. support from the managers.

FR.61 101.45 831.51 70.80 14.840 82.20 181.55 631.68 79.34 19.150 668.68 109.58 824.86 79.50 19.000 68.81 100.25 851.85 80.11 14.850 88.81 101.25 854.09 80.01 10.710 19.888 181.65 648.27 81.15 20.500

Aug. 1 Aug. 8, 1974

4.69 4.80

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Aug is Anglé Aug is Angle Ang i

1976
High 88.92 174.12 821.81 87.87
1441 (200) 1 (15)71 (24.9)
Low 88.16 148.47 (52.04 72.02 (311) (221) (221) (221) (221)
All-time 1278.88 1051.70 155.52
High — (72.69) (11/11/31/20)4/95
Low — (87/32) (24/132) (23/440)

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

Bigu Low 48.02 45.64 45.88 48.48 46.16

RISES AND FALLS

Issues traded Un Down Unchange 1.593 508 456 429

AMERICAN SE MARKET VALUE Starting base 100 Aug. 71, 1973. Aug lo Aug l4 Aug l5 Aug l2 Aug l 90.80 82.20 86.18 86.86 86.06 89.48 85.78

4.76

Indices ·

NEW YORK

DOW JONES AYERAGES

STANDARD AND POORS

197.40 115-7, 17.71 (8 1-

* 415 Industrials. † 423 Industrials. Utilities, 23 Rails.

FRIDAY'S ACTIVE STOCKS

Stocks (
raded
Rel. Grp. Pf. "C" 183,720
Gen. Tel. Elec. 135,700
House Fabric 115,200
Texacn 103,200
Amer. Tel. Tel. 95,900
U.S. Steel 90,200
Inexto Oil 54,200
Inter. Tel. Tel. 83,600
Sony \$2,400
Johnson Johnson 90,700

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Aug. 15 Aug. 14 1973 Eigh 1973 Low 187,03 186,12 196,30 (15,7) 159,41 (2.1)

Aug. 15 Aug. 14 1975 High 1975 Low 194,46 194,42 265,41 (15 7) 199,93 (2 1)

Aus. 15 Aus. 14 1875 High 1975 Love 188 98 188.64 198.96 (15.73 188.02 (2.13

STOCK AND BOND YIELDS

U.S. STOCK INDICES

1973 Bish

1978 T.nw

and Friday's Assumption Day a maturity of five years and an vertible issue with the SEC its holiday in some continental indicated coupon of 10 per cent, second since the removal of the centres made for a quiet market Lead managers are Kredietbank U.S. controls on capital exports last week. However, within this Luxembourgeoise, Credit Com- An offering date late in Septem- THE BANQUE de

support from the managers. issue Lead managers are Morgan franc foreign bond market will One further dollar issue has et Cie. Dominion Securities Corbe Sw.Frs.50m. for the Japanese been announced: \$25m. for the poration and Harris and Partners. NYK Lines. An \$ per cent. South African state entity In New York, the Japanese coupon is expected.

Harris and York, the	Partners. Japanese	NYK Lines. An 8 per cent.
AND POOR	S	MELBOURNE YIELDS
*Industrials	-[Compastic	Av ge yiekt on 50 Ang. Aug. July Londing Stocks. 14 7 51
96,98 . 96.11 96.49	\$6.36 \$5,60 \$5,97	On Dividends 7.57 ; 7.51 ; 7.53 On Eurologs 14.12 ; 14.05 14.15
97.88 97.55 94.56	87 12 86 35 86 82	SYDNEY ALL ORD. INDEX
98.79	84.50 86.25	Aug. 15 Aug. 14 High 1975 Low 1975
97.53	M.23 87 13	361.84 359.92 387.55 4/8) 289.88 (9/1)

TOKYO NEW SE INDEX deliberately withheld registration statement. Page = 100 January 4, 1966. The charge sheet, of the hearing will be he it clear that the SEC Aug. 15 Aug. 14 High 1975 ! Law 1975 \$11.82 \$09.59 |333.11/2;7; |268.24·10;1regard this as a techni tion. "The Banque d the SEC says." intende Aug. 13 Aug. 6 Aug. 21 1975 1974 1974 Ind. Ord. Yield pr. 3.95 3.94 487 Ind. Ord. p. g. ratio 18.36 19.51 11.73 Long-term Govt Bds. per cent. 8.86 5.88 6.76 HONG KONG INDEX * Aug. 15 Aug. 14 | High 1976 | Low 1975

the SEC says. Intende hold from public sale t shares until such a tim could be offered and prices substantially in 296.69 399.85 541.57 both purchased and prices." SINGAPORE INDEX § Aug. 15 Aug. 14 Hugh 1975 | Low 1976 214.98 216.85 258.69 155.26 (11/5) (6/1)

Penaities on these a range from mild censor catagorical SEC order the bank from maintai relationship with a U.S. dealer. At the mon Banque de Paris has s tionships in America, a 20 per cent. stake in Parisbas Beecker, the investment bank EUROPE Aug. 15: Prev. 1975 1976 1008 High Low Beig'm (a) (c) [02.28 | 111.81 | 84.07 investment bank.

Air Anglia fly to Berg

AIR ANGLIA, based at airport, will have carr than 150,000 passenger Indices and base dates tall base value.

10 HANNESBURG

Aug. 15 Aug. 13 High Low 1973

Indices and base dates tall base value. 1981 to Comming the Comming tall
	SEC alleges	AUSTRA
	·	Atostralism S
	Pelorex share	Advertiser Newspaper
	fraud	And Necurities
	1,111	Boral
	By Jay Paimer	Borns Philip
	NEW YORK, August 17.	Castlemaine Ferkins Coal & Allied Commercial Bank
	THE BANQUE de Paris et	
	Pays-Bas U.S. operations. to- gether with the ex-chairman of	Grace Bros
	a now-defunct brokerage house, has been charged with fraud by	Humes
	the U.S. Securities and Exchange Commission. The charges, alleg-	
	ing three separate violations of the securities Acts, are in con-	ļ
	nection with the public sale of shares of a small American	TEL AVI
	company in 1971.	Сомуниу
	The SEC's administrative action claims that the bank	
	"participated as an undisclosed underwriter" in the February.	SEC PERSON
	1971, sale of 200,000 shares of the Pelorex Corporation. Speci-	Bank Leumi Le Israel L.D.B. Renkhalding Bank Haposlim Br
	ficulty, the Commission accuses the bank of buying 50,000 of	Union Bank of Israel I United Mizrati Bank
	those shares at a substantial	Hannich Insurance Br. Wolfson Clore Mayer I Jieneral Mtge. Bank B
	discount to the public offer price, for later resale.	'Toubot' Israel Nort
	This illicit purchase, the SEC claims, created an artificial	
	shortage of Pelorex shares and drove the market price up to	**************************************
İ	give the bank an immediate	Land Development Arrica Israel fovest £1
	larrangement, it is claimed, were	Property and Building Property and Building Mehadrin
	deliberately withheld from the registration statement	Public Utility Israel Flortric Curp
	The charge sheet, on which the hearing will be held, makes It clear that the SEC does not	
1	regard this as a technical viola- tion. "The Banque de Paris."	
	the SEC says, "intended to with- hold from public sale the 50.000	
	shares until such a time as they	HONG K
	prices substantially in excess of	Hong Kong 8
	both purchased and offered prices."	Covernment Lean
	Penalties on these allegations range from mild censorship to a	Bowaten Cathay Securitles China Light & Power
	catagorical SEC order barring the bank from maintaining any	Cur Hotels
	relationship with a U.S. broker- dealer. At the moment the	Cross Harbour Tunnel B. Asia Navigation Hong Kung Algeralt
1	Banque de Paris has such rela- tionships in America, including	Hong Kong Airemit Hong Kong Whanpsofton Hong Kong Electric Hong Kong Kon Joon Wh
	a 20 per cent. stake in Warburg Parisbas Beecker, the Chicago	Hong Kong Land invest
ŀ	investment bank.	Hong Kong Shanghaille Hong Kong Shanghaille Hong Kong Telephone.
ĺ		Hutchison international Do. Do. Preteres
۱	Air Anglia to	Indonesia i onsolitated Inter. Pacific Securities Jardine Matheson
	fly to Bergen	Jardine Secs
Į		State Darly
ļ	AIR ANGLIA, based at Norwich airport, will have carried more	Southern Testile
	than 150,000 passengers by the	Swire Pacific A
	said yesterday. This is twice last year's figure.	Testlis Corp of Hong Ke Wheelock Marieu. Wheelock Marielmo
	The ariline is to introduce an Aberdeen-Bergen, Norway, ser- vice on August 25 because of	Winser Industrial Wyment

JOHANNESBURG LIAN WEEKLY LIST PAng. 18, Aug. 11 | Australian S Aug. 18 Aug. 11 August 13
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Western Deep 19.59 V STOCK EXCHANGE Aug. 17 on the Associated Furniture
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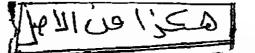
Nigeria trade

GLASGOW Chamber of Cornmerce states that final report. from concerns which took part in its trade mission to Niger's in May put total sales confirmed at about £300,000. In addition, there were under negotiation further orders to a total of £1.3m, which, it was hoped, would be finalised before the end of the

Mr. Matthew Neil, the Chamber's chief executive, said that the mission appeared to have done a great deal of good. British manufacturers must make sure they grasped oppor-tunities in this important and wealthy market.

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Banque du Rhone S.A. 10116	Midjand Book 16 %
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舞 Brown Shedes 160%。	The state General Trust 19 %
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Target Trust Mgrs. (Cayman) Ltd.

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Expensive breaks in the paper cycle

experiencing the sharpest fall in the developed countries, this in demand since 1931, has situation adds further point to clearly been shaken by the forecasts of a long-term shortinvestment planners, who are The exact size of the deficit trying to look ahead and advise however remains unclear. The

more and more unpredictable too much room for error, and as periods of shortage alternate reduces the incentive to invest. with damaging surplus, a cycle Even the Foud and Agricultural caused largely by changing Organisation has made some economic conditions in the hurried revisions to its latest major western countries. The five-year forecast after the irony of the present depression dramatic events of last year. is that large, modern papermaking machines designed to operate most economically at high capacity have proved Although it predicts that expensive loss-makers when run- supply and demand will rise by ning at reduced output: whereas specific annual percentages many old machines with their until 1977-largely because propurchase cost already written ductive investment which will off and limited capability have affect that period is already in

Appetite

dated machines are inefficient in Government and times of high demand, and in- plans. flation has added to the already Previous forecasts by the enormous replacement costs FAO have proved to be broadly which must be horne if the accurate, but the extraordinary industry is to keep pace in coincidence of factors last year in the long term with the which led to simultaneous world's voracious appetite for recession in Western countries paper products. A new machine has forced the FAO to recan now cost more than £15m, examine overall growth rates. North American and Scandin-Current production capacity is avian companies have often around 137.5m. tonnes for pulp wondered aloud whether they and 174.6m, tonnes for paper

speed with which the 1973-74 age during which demand will boom collapsed. The industry's have to be tailored to supply.

on capital investment for the unreliability of long-term future, are now faced with demand projections based on dauntingly complex problems, investment intentions and The industry has become historical growth rates leaves

Specific

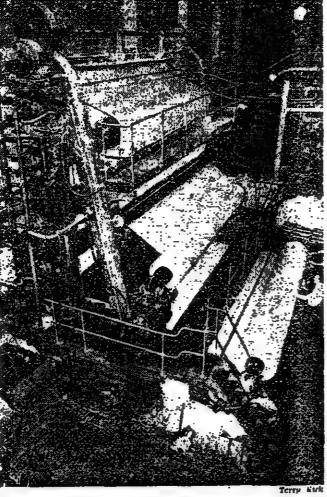
been given a new lease of life, train—the "unsettled economic conditions" in producer producer countries, it said, meant that forecasts for 1978 and 1979 On the other hand these out, were subject to changes in

Relating these capacity fore of picking up before the middle consumer demand, assuming an trading conditions in late 1973 casts to expected demand is of next year.

Average growth rate of 4 per and early 1974 are clearly the even more difficult. The FAO growth rate of a predicted that there would be recognises that its demand amount to only \$18bn.

With the U.S. producing 4.5 per cent. and 4.9 per cent. and 4.9 per cent. and 4.9 per cent. and pulp, and the paper and pulp, and the paper capacity to 1979 is put at canadian forests providing the 4.2 and 4.1 per cent. But inde- 7.3m. tonces shortfall in pulp-only significant source of pendent experts now believe producing expected demand is of next year.

Relating these capacity fore of picking up before the middle change of information between the successful Dutch expects the successful Dutch expec



Newsprint in production at the Bowater mill at Kem-ley, Kept. A new machine can now cost as much at £15m.

are in their right senses to and board, representing growth that these figures could be. It accepts, however, that a invest such massive sums for rates of 4 and 4.5 per cent. revised to a figure as low as number of factors now make it and more damaging.

ingly fluid, with a growing num- ahead. ber of standard products being The only ameliorating factor policy emerging is remute," she A Ministry of Agriculture

As the FAO has discovered, it is far from easy to establish the precise investment intentions of balance progressively greater its exports of market pulp.

stressed the need for greater a radical change in attitudes investment in the Third World, towards the use of paper pro-Finally, the input of waste ducts as prices increase. He also paper into total raw materials points to the possibility of is likely to increase by a sub-rocketing growth of consump-

tion in the emerging nations, The view of Dr. John Vincent, striving for greater literacy and

traded internationally. In the on which most experts seem declares. short term. Europe's fragmented agreed is that recycled waste industry, with a high proportion paper can and will play a smy industry, with a high proportion paper can and will play a sur-of small older machines, may be prisingly important role in probetter able than the Scan-viding a substitute for expensive dinavian and North American woodpulp. They also believe that general state of the industry creases in producer prices, but giants to cope with very low and covernments must accompanie that giants to cope with very low and governments must eventually on the grounds that it does not this has been largely attributable fluctuating demand, and com- play the leading part in initiat- make major policy decisions. to massive increases in feed panies will remain wary about ing improved recovery schemes, "The only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment interference is for the only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment interference is for the only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment interference is for the only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment interference is for the only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment interference is for the only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment interference is for the only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment interference is for the only way for farmers to costs reflecting higher world end the destabilising effects of prices for cereals and to difficultive sment of the only way for farmers to costs reflecting higher world end the destabilities and the only way for farmers to costs reflecting higher world end the destabilities and the only way for farmers to costs reflecting higher world end the destabilities and the only way for farmers to costs reflecting higher world end the destabilities and the only way for farmers to costs reflecting higher world end the destabilities and the only way for farmers to costs reflecting higher world end the destabilities and the only way for farmers to costs reflecting higher world end the destabilities and the only way for farmers to costs reflecting higher world end the destabilities and the destabilities and the destabilities are the only way for farmers to costs ref creases, smaller machines will for householders to separate become uneconomic and uncom- various types of waste material

paper manufacturers. Unless Although Europe is ahead of both consumers and producers the U.S. with a 23.9 per cent are prepared to pass on far more waste input last year which is detailed information about their expected to rise substantially plans, through trade organisa- before the end of the decade, tions to bodies such as the FAO, Japan is the leader with around uncertainty about the future 40 per cent. Its example is demand-supply ratio is likely to expected to be followed in continue, making the cyclical im-. Europe as Scandinavia reduces

Dr. Vincent believes that However, it seems reasonably government-backed achemes to a marginal return. It was respectively over 1974.

3.5 per cent. when taking into impossible to rely upon these recording estimated that by 1980 Taking into account the account very reduced growth the U.S. industry will need to three to five-year gap between rates now expected during 1978 has fallen rapidly in the past livest \$24bn, at 1974 prices to planning and completion of a and 1979, and 1979, and 1979 and 1979 and 1979 and 1979 are respectively over 1974.

3.5 per cent. when taking into impossible to rely upon these clear that unless much better support stockpiles of waste forecasts of demand and supply paper will become commonplace between the lines of pinning and completion of a and 1979, and 1979 are respected demand in Europe, and will probably be maximum co-operation and expensively appear will be successful Dutch experihas fallen rapidly in the past torecasts or demand and supply paper will be sugar best crop this year have east assumes that there will be six months and shows little sign balance can be achieved through in Europe, and will probably be sugar best crop this year have east assumes that there will be six months and shows little sign balance can be achieved through in Europe, and will probably be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year have cast assumes that there will be sugar best crop this year.

Government blamed for depression in dairy industry

BY RICHARD MOONEY

The view of Dr. John Vincent, striving for greater literacy and for the depressed state of the to changing situations: "thereReed Paper and Board's direction in the symple depressed below to the formula for the dairy industry in a fore the industry's reactions to Reed Paper and Board's direction of economic planning, is that this adds up to four or five years during which there will be duct cost increases will differ periods of tight supply during significantly in various major plan in the supply demand balance.

British dairy industry in a fore the industry's reactions to pamphlet published to-day by surpluses or shortages will be institute of Economic Shower than in a free market the linstitute of Affairs. Its author, Mrs. Linda She also criticises the Common Whetstone, criticises the complex policy-forming structure of claims has meant that U.K. tax. production regions, due to plex policy-forming structure of claims has meant that U.K. tax-He sees the world market, in different rates of inflation, and which the United States is that a great many machines are dominant with two-fifths of total likely to become uneconomic consumption, becoming increasingly fluid, with a growing numahead.

production regions, due to piex punicy-torning structure of claims has meant to at O.K. tax-the industry in which the Milk payers' money has gone to pay the industry in which the U.K. overseas producers while U.K. Government and the EEC all producers have gone bankrupt, take a hand. Under these conditions "the likelihood of a present unit shortage to "the light with a growing numahead." coherent and stable long-term infamous EEC butter inountain."

criticism on its pricing policies, herd and the level of milk pro-

them to opt for a free market ing from two successive seasons rather than for a market in of unfavourable weather."

which demand and supply are
The statement said that successive seasons regulated by Governmental pric-ing policies." she says, adding that Government forecasts and Board operated in the best in-plans have been "unreliable and terests of both producers and

THE GOVERNMENT is blamed than individual farmers would

incorrect." consumers.

Mrs. Whetstone warns that "The U.K. Dairy Industry
Governments react more slowly since 1970." Price 30p.

Bumper beet crop hopes killed by heat wave

BY RICHARD MOONEY

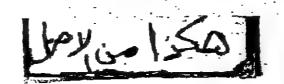
PROSPECTS OF a bumper U.K. Even this disappointing fore-

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets		(et Value ecting prior	Investment	Total Assets		4.				et Value eting prior	Investment
less current	·		Date of	Armual	cho	rges ut market	· Currency · Premium	less current liabilities			Date of	Annual	at nominal	rges at market	Currency Premium
Limition	Company (2)	Shares or Stock	Valuation (4)	Dividend	(h)	raine (7)	(see note #)	(1) Emillion	Company (2)	Shares or Stock	Valuation (4)	Dividend (5)	vaine (6)	ralue (7)	(see note g) (S)
		<u> </u>		Pence (except where	E-stated (see	1		Ivory & Sinte (cont'd.)	0-11-	4.5.5		except where		
106.4	VALUATION MONTHLY Allignee Trust	Ord. Stock 23p	31/7:73	5.25	191.2	202.5	/ 366	9.8	Viking Resources Trust Leopold Joseph & Sons Ltd.		\$1,77,75 \$1,77,75	0.55	78.2	78.2	(v.o
† 6.1	Capital & National Trust	Urdinary 50n	31,7,75 31,7,73	T-1	61.4	61.4	† ÷ 0.8	4.5	Anglo-Weish Investment Trust Do. Do	Conv. Pref. 50n	31/7/75 8/7/75	4.375 1,4	50.4 50.4	59.1 52.1 190.4	0.1
6.3 4.8	Grossfriars Trust Direct Spanish Telegraph	Ordinary 200 Ordinary 200	31/7.75 1/8,75	2.4 3.3 1.7	កោ.ភ 51.9	63.5 53.3	5.9	4.4	Thanet lovestment Trust	Ordinary 50p	16,6/75	2.37	231,4 05,1	68.8	2.1
10.8 6 2.1	Dundee & London Investment Trust Edinburgh Investment Trust	Deferred 11	31.7.75 31.7.75 1.8.73	1.7 4.83 2.2	33,8 1 <u>82,9</u> 278,9	35.7 202.0	4.1 33.5 14.9	20,2 7,5	Throgmorton Trust Throgmorton Secured Growth Tst.	Ordinary 25p Cap. Loan Sik. £1	31/7/75 31/7/75	3,5025	38.7 18.1	43.5 73.6	-
30,5 8 3 45,3	First Scottlish American Trust Grange Trust Grent Northern Investment Trust Guardian Investment Trust	Ordinary 25p Ord. Stock 25p	31:7:73 31:7/73	1,474 3,06	66.0 85.3	\$3.9°, 71.5° 91.3	8.5 6.9	11.4	Lazard Bros. & Co. Ltd. Bmbankment Trust Raeburn investment Trust		D31/7/75	1,95	272.A	78,1	12,2
gr a	Ilniosiment Trust Cornoration	I Cledinary Yan	31/7/73 31, 7/73	1.75 4.527	68.8 #182.7	74.4 190.3	7.6 35.6	39.7 31.6	Romney Trust	Ord. Stock 25p Ord. Stock 25p	31/7/73 31/7/75	3.0 2.1	#122.5 #83.7	130.1 69.3	20.8 14.7
54.9 12.5	Investors Capital Trust	Ordinary 25p	31/7/75	1.0 0.83	69.3 123.2	76 7 125.2	18.4 - 20.0	8.1	Martin Currie & Co., C.A. Canadian & Foreign Inv. Trust	Ordinary 25p	\$1/7/75	2,4	701.3	100.2	16.9
23 2	London & Holyrond Trust	Ordinary 25p Ordinary 25p	31, 7, 75 31, 7, 73	1.73 2.33	4\$.3 96,0	49.7 101.5	1.7 16.8	13.8	St. Andrew Trust Scottish Eastern Investment Trust Scottish Ontario Investment Co	Ordinary 23p	31/7/73 31/7/73	3.23	106,3	113.3 †	17,0
163 21.6	London & Montrose Investment Trust	Ordinary 25p Ordinary 25p	31,7/73 - 31/7/73	3.63 2.4	161 2 35,9	166 4 99.1 #40.5	25.1 17.3 3.0	17.9 40.4 2.1	Securities Trust of Scotland Western Canada Investment Co	Ordinary 25p	31/7/75 . \$1/7/75 . 31/7/75	2.7 4.7 11.5	120 7 143.1 468.7	123.9 166.4 487.5	24.3 26.5 79.2
87.1 36.5	Mercantile Investment Trust	I Conv Dah High	31,775 31/7/75 1/8/75	1,61 £4.3u 2.2	234.3 £54.9 0 242.1	£61.10	£4.50 16.2	31.0	Murray Johnstone Ltd.	Ord. & "B" Ord. 25n		*1.3	67.5	T2.2	13.2
34 4 1	Northern American Trust Save & Prosper Linked Inv. Trust Scottish Northern Investment Trust	Capital Shares	1/8/73	2.3123	70 7 75.0	70.7 86 9	14.1	47.3 12.9	Clydesdale Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/7/75 31/7/73	*1.5 *2.1	64.5 #77.0	68 1 #83.8	12.4
73.1 34.7	Scoutsh United Investors	i Ordinary 25n 1	3/8-73 31-7-73 31-7-73	\$1.67 4.2	81.0 161.2	86.4 172.6	19.7 31.6	4.4 15.9	Glenmurray Investment Trust Scottish & Continental Investment	Ord. & "B" Ord. 25p Ordinary 25p	31/7/75 31/7/75	*1.35 1.0	66.2 IC89.5	66 2 660 5	14.3 #11.0
2.4 2.4 4	Slures Investment Co	Ordinary 25a	31/7/75 31/7/75	5.6 3.83	!!2,9 = 145,4	<u>92.9</u> 162.6	28.9	32.2 16.7	Caledonian Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/7/73 31/7/75	\$*2.0 \$*1.6	81.5 75.0	87 4 80.0	15.4 15.3
15.9 51.2	Sterling Trust Technology Investment Trust United British Securities	Ord. & " B " Ord. 23p Ordinary 33p	31 · 7 · 73 31 · 7 · 73	6.4	10,8 218. 6	#2.1 222 I	17.2 34.0	3.3	Naydale Ltd. Simonside Investment Co N. M. Rothschild & Sons Ltd.		31/7,475	§1.3	#70.1	≠72.9	2 y . 6
83 9 65 H	Baillie Gifford & Co. Scottish Mortgage & Trust	Ordinary 25p	31 7/73 31/7/73	2.3 2.7	107,5 133,1	110.4 137.7	21.0 27.6	4.5	Equity Consort Investment Trust. Do. Do	Ordinary £1	25/7/75 25/7/75	5.4225 2.925	#134.1 #68.3	134.3 68.6	· 23.1
41 i 11.2	Edinhurzh & Dunder Investment. Monks Investment Trust Winterbottom Trust	Ordinary 25n	31 7:73 31 7:73	1,05 3,325	48.2 181.0	49.7 193.7	9.2 30 5	6.8	Do. Do. Equity Income Trust	Conv. Loan 1994 Ordinary 50p	25/7/75 25/7/75	£4.73 7.035	£33.10 142.3	£93.10 162.9	£4.30 5.4
27.8	Baring Bros & Co, Ltd.	Ordinary 25n	31 '7 · 75 25 · 7 · 75	1.73	86,7	97.0	12.4	14.8	Ashdow Investment Trust	Ordinary 25n	31/7/75	2.925	¥118.5	130.8	20.0
19.1	Tribune Investment Trust	Ordinary 58p	1	8.3	714.2	721.5	170.8 †	20.4	Broadstone Investment Trust	Ordinary 20p	31/7/75 31/7/73	£4.75 3.09	£85.20 ±122.8	£91.70 137.7	£14.00 20.4
26	Suevell European Inv. Trust Atlanta, Baltimore & Chicago	Ordinary lun	31 7-73 31 7-73 31 7-73	0.4 0.45	#48.4 #39.7	#48.4 #59.7	#8.4 =9.9	33.4 20.2	Do. Do. Continental & Industrial Trust Trans-Oceanic Trust	Conv. Loan 1988/93 Ordinary 23p	- 31/7/75 - 31/7/75 - 31/7/75	£4,50 4,5 3,33	£84.10 163.9	£91.80 180.7	£13.60 27.5
977	West Coast & Toxas Beginnal Edinburgh Fund Managers Ltd.	1	31:7:73	+	†	+	÷.	9,0	Do. Do. Westpool Investment Trust	Conv. Loan 1988 93	31/T/75 31/7/75	14.50 2.125	#145.3 £\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	158.3 £99,00 95.4	25.2 £15.70 18,3
18.4	American Trust Crescent Japan Investment Trust F. & C. Group	Ordinary 50p	31 - 7, 75	<u>-</u>	118.6	118.6	14.2		Do. Do	Conv. Loan 1989/94	31/7/75	. 00.23	£8120	185.00	£12.00
12 6 15 0	Adiance investment	Deferred Lin	15 7.73 31.7,75	3.57 4.25	187,9 132.9	1991 9 . 1723_2	33,9 19.4, £10.50	47.6 16.4	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 30p Ordinary 23p	31/7·75 - 31/7/75	1.75 1.1	64.3 61.4	68,6 51,4	9.0 7.0
†	the Do.	Conv. Loan 1985 87 Ordinary 25n	31/7/73 31/7 75	00.83	282 (d) 7	£88.10	110.50	64.6	Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	31/7/75 31/7/75	1.15 1.9	48 ft	52.2 56.2	4.7
† 1153	F & C, Eurotrust	Ordinary 25n i	31 7/73 31 7 75 31 7 73	† 2.412	· i	† 154.4	† 31.7	29.5 12.0	Baukers' Investment C.L.R.P. Investment Trust Cedar Investment Trust	Ordinary 25p Ordinary 25p	31/7/75 31,7/75	1.25	51.0 ≥62.1 ≥58.7	±65.1 ≠62.1	5.5 e7.3 e7.3 1.7
16 6	General Investors & Trustees	Ordinary 23p	31 7 75 31 7 75	. 2,8	96.6	104,1	11.4	27.2 26.4	City of London Brewery	Deferred 25p	31/7/75	2.0 1.51	49.4 90.7	54.3 107.1	1.7 13.1
48 4 12 5	Scottish National Trust	i Ordinary 25o - i	31 7.75 31/7 75	2 86. 2.8	127,0 135,8	134.5 144.0	25.6	218.7 25.6	International Investment Trust	Ordinary 25p	31/7/73 31/7/75	1.14 1.8	245.0 mr3.d	47.9	5.R 45.7
57 t	John Govert & Co. Ltd. Border & Southern Stockheiders Tst.	Ordinuev Ste	31-7:75	4.5	#260.5	#271.0	*29.3 11.9	32.4 34.0 24.0	Sphere Investment Trust	Ordinary 25n	31/7:75 31/7/75 31/7/75	2.04 3.93623 2.0	95.5 129.3 94.1	102.5 140.3	15.1 20.5
27 0 5 0 16 4	Debenture Corporation General Stockholders Inv. Trust	Ordinary (2 ¹ p	31.7.75 31.7.75 31.7.73	2.3 #1,125 1.6	80.0 4 89.1 77.4	85.1 4/103.1 77.4	4c19.7 24.1 .	43.4	Trustees Corporation	Ordinary 23p	31/7/75	0.95	122.1	100.2 129.3	11.3 12.2
415	Gotett European Trust Lijke View Investment Trust	Ordinary 25n	31.7/75 31/7:75	1.5 . £4,80	80.2 £107,00	85.6 £114.10	120 £15,90	68.8	VALUATION THREE-MONTHLY Anglo-American Securities	Ordinary 25p	15/7/73	2.13	t03.5	110.5	23.0
22 1 43 4	London & Aberdeen Inv. Trust Stockholders Investment Trust	Prefd. & Defd. 3p Ordinary 25p	31,7,73 31,7,73	1.33 @1.375	130,0 @83.7	143 <u>.2</u> 6:90.3	19.1 ac <u>14.</u> T	2.2	Cumulus Investment Trust	Conv. Loan Stock	15/7/75 31/7/75	74.00 0.7	£102.50 27.8	£110.50 31.3	£23.00 3.0
12 0	G.T Management Lid Rerry Trust	Ordinary 25p	31,7 75	0.6125	-48.2 168.60	*49,3 £71,70	≥4.9 £7.10	13.3	Hume Holdings London Electrical & General Trust.	Ordinary 25n 1	30/6/75 30/6/75 31/7/75	*2,7925 2,25 3,35	67.5 86.0	72.0 92.0	11.7
t,	Do. Do. GT Japan Investment Trust	Ordinary 25p	31/7/75 11/7/75 31/7/75	£4.25 † 2.45	101.1	† 110,3	16.1	5.0	London Scottish American Trust Oil & Associated Investment Trust	Ordinary 25p	30/6/75 30/6/75	1.623 16.23	119.8 55.8	128.7 57.1	20.7 10.3
54	Northern Securities Trust Hambros Groun Hambros Investment Trust		31,7,75	*4.23	88.4	103.2	9.5	6.9 39.2	Do. Do	Ordinary 25p	30/6/75 31/7/75	2.7 2.42	\$126.00 \$7.\$ \$1.7	E128.20 60.3 86.7	E23.30
35 2 15 0 15 5	Bishopsgate Property & Gen. Inv.	Ordinary 21 Ordinary 25p	31/7·73 31/7/75	1.0	89.8 152.4	106.3 165.1	0.3 10.0		Do. Do Carliol/Tyneside Group	Conv. Loan Sik. 1993	31/7/75	£5.00	08.001	£93.40	£15.80
11 0 25	Pellenic & General Trust	Ordinary lun	31,7,73 31,7,75	0.67 2.2	44.6 46.9	54.0 50.3	0.2	15.4	Carliol Investment Trust	Conv Loss 1664 96:	31/7/75	2.5 £4.50	123.7 £106.40	131.4 £113.00	26.1 £22.40
Î.	Resedunand Investment Trust Henderson Administration Ltd.	Cap. Shares 25p	31 7,73	=	7	Ť	Ţ	0.0	Do. Do	Ordinary 950	31,7/T5 31/T/T5	2.5 £4.50	120.4 £103.50	126.5 £108.80	23.6 £20.30
94 6 14.0	Witan Investment	Ord. & * B * Ord. 25p	31 7:75 31:7/73	*1.5 1.0	*79,9 70,2	#901.1 79.7	17.0 15.4	- 34,3	East of Scotland Investment Mingra. Aberdeen Trust	Ord Stock 25n	30/6/75	3.35	131.5	142.5	23.5
4.3	Washington Investment Co	Ordinary 25p	31-7/75 31-7-75	6,83 0,95	34.7 77.6	28,9 .77.6	2.6 14.2	9.1 21.4	Pentland Investment Trust	Ordinary 955	31/5/75 31/5/75	5,25 2.65	184 5 108.2	198.8 114.7	44.5 25.0
4 1	Mendip Investment	Ordinary 25p	31-7/75 31/7/75	1.0 1.45	73.8 43.9	81.7 43.9	16.4 2.6	129.6	Cable Trust	Ordinary 25p	30/6/75	4.2	. 148.8	150.0	15.4
12.7	Philip Hill (Management) Lift.	Ordinary 25p	31 7.75	2.4	£8.3	5.5.9	10.9	107.0	Globe Investment Trust	Ordinary 93n	30/6/75 30/6/75	£6.25	£121.90 -93.6	£122.90 =102.3	£12.50 =8.4
7.0 14.6	General & Commercial Inv. Trust Coneral Consolidated Inv. Trust	Ordinary 25p Ordinary 25p	31.7.73 31/7/73	3.4 2.25	108.3 466.4	119.3 70.9	13.4 7.6	35,1 17,3	Do. Do. Electra Investment Trust Telephone & General Trust	Ordinary Ct	30/6/75 30/6/75	£5.50 19.2	£78.10 838.0	£81.10 859.3	£6.70 114.7
82 3 2 8	Philip Hill Investment Trust	Ordinary 25p	31,7/75 31/7/75	5.0 2.025	2139,0 50,0	148.1 56.2	6.0 2.5	8.3	Do. DoTemple Bar Investment Trust	CAND I Ann 1007/03	30/6/75 30/6/75	6.5 £5.00	=101.6 £64.80	2173.8 £69.70	£11.0 £4,40
25.4	Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust Lory & Sime		31/7/75	5.6	179.5	1925	31.2	٠.,	Do. Do	Conv. Loan 1985/90	30/6/75 30/6/75	4.5 £5.7\$	#[15.2 #31.30	*123.4 £87.10	29.4 £6.60
69 G 22.7	British Assets Trust Second British Assets Trust	Ordinary 25p Ordinary 25p	31 7/5	1,225 1.5	50 1 154.3	36.8 163.1 163.6	13.9 28.9	18.6 29.4	Kleinwort Benson Ltd. British American & General English & Now York	Ordinary 25p	31/7/75	12 17	234.5 88.7	36.4 60.6	4.9

31/7/75



The Financial Times Monday August 18 1975

Sperry Univac in £5m. Soviet deal

THE BIGGEST Soviet computer order placed in the West has been won by Sperry Univac in a 15m. contract to supply an international reservation system for Aeroflot, the world's biggest airline.

This was announced in London last week by Mr. Rom Slimak, general manager of U.S.S.R. marketing. The con-tract was signed in June, 1974. but it has taken over a year to get an export licence from the U.S. Department of Commerce necessary for deals with the Sovier Union as well as clearance from NATO. The Univac 1106-II multi-processor will be the first

large-scale system to be used for real-time applications in Russia. It will be used for international reservations for supersonic flights by Aeroflot and the Moscow Olympics in

But the system can be ex-panded to bandle Aeroflot's internal traffic, which involves 93m. passengers a year, bigger than the major Western

European airlines combined. That contract is worth an

estimated £25m.
Since the reservation system will be based on the system operated by Air France, also on a Univac computer, Air France will supply the software. The central processor will be tested in Tarket before will be tested in Paris before being installed at the Aeroflot computer centre presently being built in Moscow. It is expected to be operational

lowards the end of 1976. Training of staff will be tarried out in both centres and also in London for

engineers.
Sperry Univac won the contract in competition with IBM. These two companies share almost all of the computer systems used by airlines for

As a prelude to its negotia-tions, Sperry Rand Corpora-tion signed a co-operation agreement with the U.S.S.R. State Committee for Science and Technology. It also staged an exhibition of all its pro-

dating the company's cable network, simplify fault finding and assist in project planning. Apart from the computer contract there has been some spin-off in other Sperry divi-sions including the supply of harvesting machinery, indus-trial products and marine navigation systems for mer-chant vessels. And there could be more to some It is known Stockbrokers Simon and Coates has sold a three-year lease on its ICL 1902S computer to BOC Datasolve which will market the service to City stockbrokers.

he more to come. It is known, for instance, that Aeroflot is The deal, for an undisclosed sum, was appounced last week. Datasolve is a subsidiary of keen to instal a computer British Oxygen and is involved in computer bureau and facilities management. "The system for air traffic centrol. In another deal, Honeywell has won a large computer order in Denmark. Copenhagen Telephone Company.
(KTAS) has bought a dual 66/40 at a cost of nearly £2m. deal will help us get into the the stockbroking market." commented Mr. Chris Wood, general manager. exclusive of terminals. The system will be delivered in two stages, the first in September and the second early in 1977. A network of some 300 terminals is planned.

Datasolve has a turnover of more than £6m. a year and only 17 per cent. of that is generated inside the BOC group. There are 18 salesmen, four of whom are in the City office who will be helping to market the services. Essentially, the Simon and Coates system is for accounts —the facility used for invest-ment research is not included in the deal.

The merger of

Howmet Corporation

with a wholly-owned subsidiary of

Pechiney Ugine Kuhlmann Corporation

has been consummated.

The undersigned acted as financial advisor to Pechiney Ugine Kuhlmann Corporation in connection with this transaction and as Dealer-Manager of its tender offer for securities of Howmet Corporation.

LAZARD FRÈRES & Co.

August 14, 1975

Overland transport to Lagos planned

FODE.

according to Mr. Boxer. There companies have expressed inmonths for ships wanting to 50 trailers in Britain, and Mr berth, he said. The new post-coup Government could change the company will "be pushed" this, but for the moment it seems if it has to seed off more than the company will be pushed.

Boxer claims that Ter-Algerian tovernment, and that to 20 per cent to-day, tor the transporting. From Algiers from Britain to Nigerial cargoes will travel in sealed con-amounted to £131m, compared tainers pulled by special "sand with £55m, in the comparable fracture. The sonvoys will period last year, have special air conditioning and the first travel from the comparable fracture cooling facilities.

TERMINAL TRANSPORT Ser- time goods have ever been sucvices, of London, will begin cessfully exported to Nigeria

vices, of London, will begin cessfully exported to Nigeria operating an export service in overland.

September from any part of Other attempts have been England to any part of Nigeria, made, according to Mr. Boxer, with the poods to be carried but they have usually become bogged down in the sand.

Cargoes will cross the English People do not seem to have Channel by ferry, he driven in realised how difficult the road is trailers through France and it has to go over some very litaly to Genoa and then go by difficult terrain."

Italy to Genoa and then go by Sca to Algiers, from where it will go overland through Algeria sage of the convoys as far as to Lagos, a journey of 3,000 miles involving some hazardous terrain.

The charge for the 5,000-mile trip, which should take three weeks, is £8,000 for a full trailer load of 18 to 20 tons, or approximately 72 cubic metres. This excludes insurance, and is, according to Mr. Michael Boxer, Terminal Transport's managing director, "more than the cost of shipping goods by sea."

The viability of the project rests in the fact that Lagos of business fairly quickly. So port is "hopelessly congested," far, Mr. Boxer says, 100 British according to Mr. Boxer. There companies have expressed in-

this number a week.
Although Britain's share of

minal Transport has won an the Nigerian market has fallen exclusive contract from the from 45 per cent 15 years ago Algerian Government, and that to 25 per cent to-day, for the first

Water cooling facilities. to Nigeria amounted to £222m.

Mr. Boxer claims that if the while imports into Britain were scheme works it will be the first £388m.

Cash now, say Court Line victims

MR. REG LAW, chairman of the these victims to be paid out im-Court Line Action Group, has mediately?" he said.

The computer will handle,

among other things, all orders for new telephones and the billing of the company's 849,000 subscribers amounting to some 4m. bills a year. It may also be applied to np-

Court Line Action uroup, and called for holiday-makers who is to be a test case to ascertain the rights of the liquidator in reslast year to be compensated impect of that money held by travel agents, the end of the story must be the same—that all the victims

"Surely now that the Govern be the same—that all the victims ment has given the flow to the are entitled to their 100 per cent. Air Travel Reserve Fund Agency repayment as laid down in the it should now be possible for Government Bill."

Imperial Tobacco raises its prices again

FINANCIAL TIMES REPORTER

tongern products for the second time this year from to-day. The recummended retail price of Among the cigars Embassy best-selling names such as Miniature and Tom Thumb each Piayer's No. 6 and No. 10 and go up by 2p for 10 to a new Embassy filter go up by 1p on a packet of 20, as do untipped at the other end of the spectrum Whodbine and Player's Medium Embassy Half Coronas₂go up by Navy Cut. However, the company is not

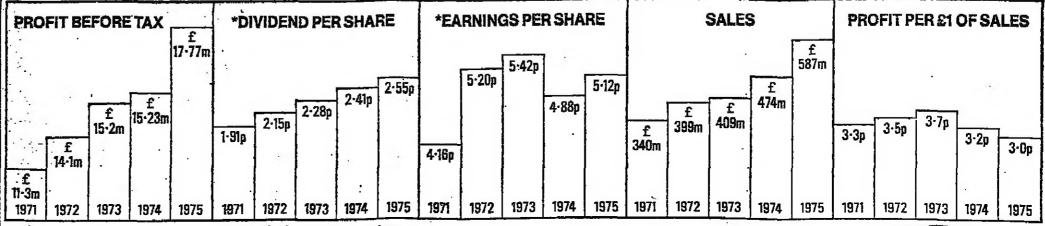
to 62p, while Three Nuns also for 20.

IMPERIAL TOBACCO is putting rises 1p to 70p. Ogden's St. up the price of its leading Bruno Flake, Sun Vailey and olgarette brands and other Gold Block all have their recombining products for the second mended retail prices increased

ip each to 18ip.
Imperial blames the increases raising the price of its king-size on the continuing pressure of brands. Player's No 6 Kings inflation on costs. The company remain at 46p for 20, as do states that, as required, the in-Einhassy Kings and the extra creases in its trade prices have initd version of the Embassy been pre-notified to the Price king size. John Player Special Commission.

and Cariton King. Size stay at Examples of the new recom-48p for 20 mended prices for Imperial's Cigars and tobaccos in the leading eigarette brands are: Imperial range are also going Player's No. 10 filter 31p for 20; up in price. Wills Golden Embassy Filter 42p for 20; and Virginia goes up by Ip an onnce Player's Medium Navy Cut 511p

"Not a bad time to be in basic foods." -Sir James Barker.



*all under imputation system

Highlands & Lowlands Para Rubber Co. Ltd.

The Chairman, Mr. T. B. Barlow, reports on 1974

Record Profit.

Dividends 12.9748 Malaysian cents per 10p

Tax and Exchange Control residence moved to Malaysia 30th December 1974. A.G.M. in Kuala Lumpur 6th September.

Informal Meeting U.K. shareholders 28th August. Winchester House, 100 Old Broad Street, E.C.2.

£000's £0000's 2,774 Profit after tax, etc. 3,565 1,314 Dividends 1,460 Retained profit Reports from Thomas Barlow & Bro. Limited

Plantation House, E.C.3.

TO THE ROLDERS OF

Swiss Aluminium Australia Limited (AustraSwiss)

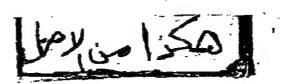
Guaranteed Floating Rate Loan Notes 1984

In accordance with the provisions of the above Notes. Bankers Trust Company, as Paying Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending February 14, 1976 as nine and one-eighth percent (9% 1) per annum. Interest due on such date will be payable upon surrender of Coupon No. 3.

BANKERS TRUST COMPANT, Paying Agent

DATED: August 18, 1975

20° **BRITISH FUNDS	• =	·			The Financial T	imes Monday August 18 1975 MOTELS—Continued
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186 26 17 0 40 17 0 40 12 12 12 23 470 470 Aust. & N.Z. 21	160	7.6 34 13 Main Bre 40 58 35 Vight le D & W 2.0 53 18½ Night le D & W 11 Shibar 52 17 9 40 11 Shibar 52 17 9 55 30 Night le D & W 18 Shibar 52 17 9 55 30 Night le D & Willer (Shim) 10 p. 5.2 34 13 Mink (As 1988) 10 Shibar 52 18 5.8 6.9 58 23 Vight le D & West hill £ 19 10 Night le D & West hill £ 19 10 Night le D & West hill £ 19 10 Night le D & West hill £ 19 11 2 4 3 40 16 Night le Mink le D & West hill £ 19 11 2 4 3 40 16 Night le Mink le D & West hill £ 19 11 2 4 3 40 16 Night le Mink le D & West hill £ 19 11 2 4 3 40 16 Night le Mink le D & West hill £ 19 11 2 4 3 40 16 Night le Mink le D & West hill £ 19 11 2 4 3 40 16 Night le Mink le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 40 16 Night le D & West hill £ 19 11 2 4 3 4 4 3 4 4 3 4 4 3 4 4 3 4 4 4 3 4 4 3 4 4 4 4 3 4 4 4 4 4 3 4	40	22 9-57 2-59 5 6 1 larri Grup 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	352 +12 2 47 3 413 2 56 3	128 42
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FINANCIAL TIMES

Monday August 18 1975

TUC and

PM looks

public posts:

at complaint

EXTENSIVE CHANGES to the

way union leaders are appointed to public bodies are now being considered by the Prime

Minister and the TUC after

union dissatisfaction over the operation of an eight-year-old

system fixed by the last Labour

the TUC with the Prime Minister two months ago about certain appointments and about the fact that these were

sometimes made on a personal basis rather than after con-

suitation with the TUC.

At the time, Mr. Tom Jackson of the Post Office Workers had just been appointed to the board of BP, a seat some union

leaders felt should have been filled by a representative of Two other appointments pro-

jected at the same time have however failed to emerge. First, Sir David Davies, who

was on the brink of heing

appointed a director of the British Steel Corporation when

he retired as general secre-tary of the Iron and Steel

Trades Confederation is now unlikely to receive the post,

unitally to receive the post, partly due to union opposition and to his age — he is 66. Secondly the appointment of Mr. Les Buck of the Sheet Metal Workers who was lined up for the board of Alfred Herbert has also failed to materialize.

Now the TUC wants a bigger

say in the appointments through its general secretary

Mr. Len Murray, as well as through its own industrial and regional committees and through unlous' own individual

groupings where they are not directly linked together by the

The aim is to ensure that people are appointed who would feel directly linked with their unions and the TUC —

which personal appointers would not. In addition it would

mean that union officials with special knowledge would re-

ceive appropriate appointments and that the TUC would ex-

mic development committees

men elected by union members. The other half of the boards would be appointed

A brief account of the

Ekofisk 'raising

\$275m. loan'

past year.

overnment. A complaint was lodged by



Bangladesh hint of renewed Muslim ties with Pakistan

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

BANGLADESH'S NEW Govern-rail and water transport had recognise the new Government. External Affairs Ministry in New ment yesterday began settling been resumed.

Saudi Arabia, the most important Muslim nation, promptly "tragic death of Sheikh Mujibur did so, having withheld recognish his home village of Tongipara, there have been indications of According to the latest reports.

APEX in

Buy U.K.

cars' drive

By John Wyles, Labour Reporter

Sheikh Mujib was buried on the list neighbours. Already, within days of the change of regime there have been indications of strains with India and a biossom into the old Muslim connections with Pakistan.

In the country itself the new leader and roomand after Friday's army backed overthrow and killing of Minister of the nation's former leader and founding father, Sheikh Mujib are former Prisedent in the country father. Sheikh Mujib and the former Prisedent in the country formal communications with the outside world remained cut, but displomatic and other reports indicated that there had been no serious opposition to the takeover.

The new Government was remained that there had been no serious apposition to the takeover.

The new Government was remained that there had been no serious apposition to the takeover.

The new Government was remained that there had been no serious apposition to the takeover.

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The new Government was remained that the castern wing of the pakistan, quickly followed by the remained that the country is remained to the pakistan quickly followed by the remained that the country world solve the detail of the pakistan pakistan there had been no serious and with the outside world are remained to the takeover.

The new Government was remained to the takeover are provided to the takeover are pro

Money supply up $2\frac{1}{2}\%$, bank liquidity rises

A "BUY BRITISH cars" cani- T baign is being launched in-day by he Association of Professional, Executive, Clerical and Computers Staffs, one of the motor th industry's major white collar unions, which claims that 12,000 jobs will be lost at the four main car manufacturers this year if foreign car sales continue at present levels.

from Japan. The TUC has in the month to mid-July, Mi already told the Government it jumped by a full 2.5 per cent, would like to see the problem for reasons which do not seem tackled by import controls, and very clear. This, however, followed the controls and very clear.

played by the four companies merely reflect an evening out of and associated suppliers. APEX erratic short-term influences so has written to Mr. Pater Share, that the last three months to Trade Secretary, calling for a gether probably give a reasonable restriction on car imports from indication of the underlying restriction on car imports from the same value as trend.

Japan to the same value as trend.

Japan to the same value as trend.

Sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and, probably accounted for about in sizeable during the period, and probably accounted for about in sizeable during the period, and probably accounted for about in sizeable during the period, and probably accounted for about in sizeable during the period, and probably accounted for about in sizeable during the period, and probably accounted for about in sizeable during the period, and probably accounted for about in sizeable during the period and probably accounted for about in sizeable during the period and probably accounted for about in sizeable during the sizeable during th

British Cars badges and four weeks in mid-fully. Sight This contributed to a further ing to the private sector fell by slickers throughout industry, deposits ruse by £255m, and time rise in the banks liquidity, with about £50m. This suggests, the Announcing this yesterday. Mr. deposits by £334m. their combined reserve ratio up Bank argues, that although the Ray Edwards, the union's assist. The time deposit figures, how from 14.6 per cent, to 15 per demand for bank finance re-ani general secretary, said it was ever, include substantial amounts cent. The banks also increased mained sluggish, the large fall re-

dicted a "calastrophic" loss of John The central Government hor of the pound affected these items, after seasonal adjustment.

"Anyone buying a foreign car shows a complete to the continued." shows a complete tack of faith in the British workers. One man's Daisun is another in in s

APEX's study of job prospects: in the entire car industry says 450,000 julis might be lost by

variable, light. Max. 21C (70F). Channel Isles, S.W. England

Cloudy, orvasional drizzle, Wind S.W., Light, Max. 2001

Wales, Isle of Man, N. Ireland

BUSINESS CENTRES

Sunny intervals, cloudy later, y. Wind S., light. Max, 190

DRY, sunny intervals in most places. Some drizzle likely in extreme S.W. A few showers in tered showers at first

Loudon, S.E., Cent, S., E., N.W. Max. ISC (66F). and Cent. N. England, E. Anglia. Lakes, Edinburgh and Dundee. Midlands

Dry. sunny intervals. Wind Highlands, Argyll, N.W. Scotland

DI MICHAEL BLANDEN	
HERE was a renewed substan- al rise in the level of the	-
ioney supply on the narrower edition (MI) last month, but he general picture of an overall herease below recent inflation	19
ites is unchanged. Over the pust three months as whole MI has risen by about	jui Au

foreign car sales continue at a whole. Mt has risen by about present levels.

This esumate is drawn front an APEX study into job prospects in the ear industry whose ghoony findings could step up union pressure on the Government to take firm action to cut. In the latest three months M3 foreign car imports particularly has risen by only 11 per cent.

is seeking another ineeting with lowed two months of exception-Ministers to press its case. ally small increases, and it is Claiming 30,000 members one felt that the July rise may

THE CHANGES IN MONEY SUPPLY (Seasonally adjusted totals and percentage monthly changes)					
1974	MI	% change	M3	% change	
July 17	£bn. 12,55	-(1.4	£bn. 34,57	-(3.1	
Aug. 21 Sept. 18	12,6 9 12,71	÷1.2 ֥0.2	34.93 34.98		
Oct. 16 Nov. 20	12.90 13.00	-∤- 1.4 -÷ 0.8	35,15 35,58	÷ 0.5 ÷ 1.2	
Dec. 11	73.22	+1.7	35.83	+-0.7	
1975				<u>i </u>	
jan. 15 Feb. 19	13.71 13.67	+3.4 -0.3	35.97 36.51	+0.4 1.0	
Mar. 19 April 16	73.94 14.25	+2.0 +2.3	36.85 36.92	÷ 0.9 ÷ 0.2	
May 21° June 18 July 14	15.08 15.11 15.49	÷0.7 +0.2 ÷2.5	37.46 37.37	1.5 - 0.3	

MI includes notes and coins in circulation plus private sector scerling * On new basis

and an approach to the EEC to has risen in the latest month by restrict temporarily the level of a modest 0.3 per cent.

The Bank of England statistics issues of national savings securiments, it is reckoned that acaimst imports will feature the show there was a smeable rise ties, the banks holdings of domestic deposits with the bank-acaimst imports will feature the show there was a smeable rise ties, the banks holdings of domestic deposits with the bank-acaimst imports will feature the show there was a smeable rise ties, the banks holdings of domestic deposits with the bank-acaimst imports will feature the show there was a smeable rise ties, the banks holdings of domestic deposits with the bank-acaimst imports will feature the show there was a smeable rise to be a smeach to a further ing to the private sector fell by tickers, the method to a further ing to the private sector fell by the bank from the private sector fell the private sector fell the private sector fell the private sector fell the private sector fell the private sector fell the priv

important for people to take a of interest credited at the end of their holdings of gilt-edged by ported in the previous month pride in Britain.

With the latest figures showing charges also contributed substantable. The sterling value of assets trend. With the latest figures showing charges also contributed substan. The sterling value of assets trend, foreign car soles in Britain at tially in a sharp rise of 1778m, and liabilities denominated in Sterling lending to the public of this month. Mr. Edwards pre- banks.

hy the Government and could also include the type of TUC-cleared union appointments now being discussed with the

Prime Minister. TUC's contact with the Prime Minister appears to-day in the TUC's annual report for the

£5m. boost for Westmoreland

BY NICHOLAS LESLIE

Dry, sunny periods. W. N.E., light. Max. 18C (68F).

Dry, sunny periods. N.E., light or moderate.

lures near normal,

15C (59F).

Orkney, Shetland

in the entire car immore largely also by 1980, caused lired by depressed demand and then from 1977 the property group and the from 1977 the property group and the property group of the property of the prope

Westmoreland. which saw 1974 pre-tax profit fall from 19.51m.—has considerable foreign currency borrowings. The effect on these of the fall in the value of the pound against the value of the pound against the value of the pound against the value of the pound against the value of the pound against the value of the pound against the value of the pound against the value of the pound against the value of the pound against the value of the pound against tax that would become payable under payable under cling for Ekofisk last year, with pre-tax profit fall from 19.51m.—has considerable foreign currency borrowings. The effect on these of the fall in the value of the pound against tax that would become payable under the event of future sales of properties at amounts stated in the accounts. Apart from the Electricity Supply Industry Superannuation Schemes, the other major share-holders are Phoenix Assurance. With 14.85 per cent. and of the turner currents in interest in the value of the pound against of the currences is indicated in the accounts. The office of the fall in the value of the pound against of the currences is indicated in the accounts. The office of the fall in the value of the pound against of the currences is indicated in the accounts. The borrowers are thought to be future sales of properties at amounts stated in the accounts. Apart from the Electricity Supply Industry Superannuation become payable under that event of future sales of properties at amounts stated in the accounts. Apart from the Electricity Supply Industry Superannuation become payable under that event of future sales of properties at that would become payable under to the event of future sales of properties at that would become payable under that event of future sales of properties at that would become payable under that would become payable under the event of future sales of properties at that would become payable under to the event of future sales of properties at that would become payable under that event of future sales of properties

that would have been required staff, particularly Mr. Boris and half by the Phillips Group, to repay the group's £21.91m. Marmor, a director, who owns Norsea Pipeline is wholly owned of foreign currency horrowings 4.94m. shares — 24.7 per cent. by Phillips. Wind would have been £28.86m, on of the equity.

Outlook: Dry, sonny intervals in E. at first. Rain in W. spread-ing to all parts later. Tempera-

Lighting-up: London 20.49, Manchester 21.03, Glasgow 21.19,

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Continued from Page 1

Crucial week for £6 limit

career. His aim will be to pro-Scillies holiday will then bethe Government to drop its ject himself as the national resumed. nationalisation plans, he is likely ject himself as the national resumed.

leader above partisan political The broadcast coincides with to support Mr. Wilson's call for leader above partisan political The broadcast coincides with to support Mr. Wilson's can furbattles, and his theme will be the launching of the £2m. income restraint.

that inflation will be beaten only counter-inflation publicity cam. An indication of the Oppositif the Government has the loyal paign which will run through the tion's attitude came yesterday support of all sections of the community.

But many politicians believe full backing to deter any who said in a BBC radio interthe broadcast will be directed maverick unions from seeking to view that he sincerely hoped the primarily towards putting public break the wages ceiling.

Mayered Thereber the cies succeed "Mr Wilson is the

primarily towards putting public break the wages ceiling. Government's anti-inflation polipressure on Leit-wing trade Mrs. Margaret Thatcher, the cies succeed, "Mr. Wilson is the unionists who regard the £6 a Conservative leader, plans to ask best Prime Minister we have got," whole concept of free collective deputy, to exercise the right of But a Tory back-bencher. Mr. bargaining. The Wilson will return from the reurn from her canal cruising Lymington) argued in a Saturday.

for any Ministerial meetings. The in public expenditure and for go to live on a Pacific island,

Changing Euromarket Page 13

the Scillies on Wednesday after-holiday in France only, if Mr. speech that instead of spending noon and record the six-minute Wilson is politically contro-£2m, on a propaganda campaign, statement at Broadcasting House, versial, and this seems unlikely. Mr. Wilson would do better to lie may stay in London overnight. Although Mr. Whitelaw can be give £1m, to Mr. McGahey and but there are no plans at present expected to call for further cuts Mr. Scargill to persuade them to

THE LEX COLUMN

Problems ahead on money supply

impact on the level of short-

term money rates in London. on Thursdays to the U.S.-MI statistics. Last week's statement showed a rise of \$1.9bn., reversing the declines of the previous two weeks. This has taken M1 back to its previous peaks of June and July, and while the increase is not on a serious scale it certainly means the Fed will not be able to relax its stance for some weeks to come. And any further upward fluctuations might even produce some further tightening, though on balance it still looks as though the Fed has got the money supply back on the

spurt in M1 during the four slightly longer term the Bank suggests that overseas earnings weeks to mid-July, but the will be forced to take drastic are evenly spread across nearly annual rate for the latest three action to head off a potential all the industrial sectors. In-months is still fairly modest money supply explosion. cluding profits on exports months is still fairly modest money supply explosion.

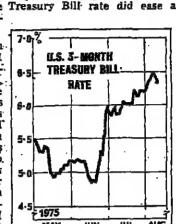
(by our standards) at 14 per So long as the economy been made on the basis of the banking system—to get an the first quarter and again in portion would be lower since idea of that it is necessary to July, the Bank of England must minorities tend to arise more look at the jump in the reserve have mopped up most of the frequently in overseas subsidies to the banking and the reserve have more to the long and the state of the long t tion to be passed buck to it.
These appointments would cover general public boards such as the National Enterprise Board, the Monopolies Commission, Industry Economic development, commission

and other organisations like the Potato blarketing Board. In addition nationalised and Government - backed undertakings such as the ESC, British Leyland and BP, would also be affected. the effect of boosting the ratio Banks bought £100m. of gilts Here the idea would operate alongside the TUC's parallel policy for half the seats on the boards of industries in the public sector to be filled by men elected by union

defensive mechanism for drift back under the pressure of stantial cut in the public sterling, domestic conditions surplus liquidity (indeed, the sector's financial deficit, now have comparatively. little Treasury Bill rate did ease a

So special attention is given-

For the moment the U.K. In the absence of any revival and ceilings of the 1960s look noney supply figures-pub in private sector credit demand probable.



fraction on Friday). But there

cent, or so. And the broader remains in deep recession the overall group margins — the M3, measure has scarcely Government will have no basic brokers calculate that roughly changed since May on a season- problem in financing itself at half the pre-tax profits carned ally adjusted basis. These relatively low interest rates, by FTA Industrial Group arise apparently satisfactory trends, but it has serious difficulties overseas, of which exports however, disguise the rapid over debt maturity. Already, account for about an eighth. huild-up of lending potential in through its gilt-edged sales in In attributable terms, the prolook at the jump in the reserve have mopped up most of the frequently in overseas shown asset ratio of the banking spare liquidity in the long diaries. Still, 13 of the 22 system from 13.7 per cent to term institutions. Now the sectors in the group made half 15.0 per cent in the past two liquidity is piling up in the or more of their pre-tax profits months.

Short term institutions, and overseas, and only five relied to the light of the light The redemption of Savings 3 these will not usually be in the on the U.K. for more than per cent. on Friday and the market for long term debt, three-fifths of their profits. arrival of Treasury 6; per cent, although the banks and build- These were food retailing, con-1976 within the one-year band ing societies may be customers struction electronics, breweries on the same day will have had for gilts of shorter maturities, and stores.

further. So will the continued in the month to mid-July. reliance of the Government. The daunting task is to ance of some companies this Friday's net issue of Treasury figancial deficit—which accord- instance. The hope is that in Bills will be £1,10m., for ex- log to the latest figures is still 1976 it will provide valuable The banks increased running well above budget-in compensation for a poor trend their holdings of Treasury Bills a non-inflationary way, without in U.K. carnings-which is why by no less than £690m. between squeezing out a private sector the brokers are sticking to their

lished to-day for July-are the Bank of England may be The implication for interest overshadowed in importance, able to let these trends run on rates may be that the U.S. even for domestic purposes; by for some months yet, despite the influences at the short end in those of the U.S. If M1 rises in curlous effects in the money the next few months will be 5-72 per cent annual target sometimes yield more than after, say, the turn of the year, rate set by the Federal Reserve private sector paper, What The yield curve can be expected then the Fed imposes a squeeze, might conceivably much the federal Reserve private sector paper, then the Fed imposes a squeeze, might conceivably push the to flatten, though selling and this is the well-known Bank into exerting formal prespective from the Government reason for the jump in U.S. sures in the next few weeks— Broker will prevent any great money rates since mid-June, such as through a special yield decline at the long end of Since the Bank of England has deposits call—would be either a gilts. But the system can only apparently decided to hitch U.K. further rise in U.S. rates or a be brought into balance if ways trates to those of the U.S. as a tandance for London rates to are found of achieving a subrates to those of the U.S. as a tendency for London rates to are found of achieving a sub-

Overseas profits

The recessionary threat to U.K. profits has become a major preoccupation in the market since "The attack on inflation White Paper was published just over a month ago. Of course the company sector as a whole has a substantial proportion of overseas earnings: according to the official figures, nearly two-fifths of its attributable income; net of stock appreciation, arose abroad last year. But the suspicion is that these global figures might be distorted by the performance of just a few very large companies - the oil majors, for

A new analysis by brokers In the U.K. there was a slight can be little doubt that in the Phillips and Drew, however,

This overseas bias has actually damaged the performmid-May and mid-July, a figure revival. It must be impossible projection of a 10-15 per cent, which itself is 2 per cent, of under the present rules, so a increase in overall profits next eligible liabilities.

Planned accomplishment

in low cost housing

Fairview continues to be one of the foremost house builders in the residential sector and is making an ever increasing contribution towards the urgent need for new homes in London and the Home Counties.

Our commitment to a policy of producing low cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices.

This ever increasing asciration to home ownership

is an encouraging endorsement of today's aware-ness that the security of one's own home provides also an investment which protects and safeguards against the effects of inflation so evident today. These ever appreciating trends ensure continuing demand from families seeking their first home, for the high standard, low cost housing, produced

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices. Fairview Estates Limited, Enfield, Middlesex.

Telephone: 01-366 1271.



